Largest Circultion
of Any Canadian
Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining
News Department
Pages 18 to 20

Vol. XXIII
Member of Audit Bureau of Circulations
PUBLICATION OFFICE: TORONTO, JULY 25, 1929
10c. a Copy; $5.00 a Year
No. 30

The Nation's Business

Riches of North Defy Exaggeration

Snowden's Sarcasm on Preferences Gives Offence

London Times Gives Rebuke

AMAZING NORTHLAND

THE imaginations of most folks can cut loose and conjure up amazing pictures but any guesswork as to the development of Northern Canada is likely to fall short of what may be expected to become reality in the next two generations.

This week the deputy minister of lands and forests of Ontario, W. C. Cain, who has been studying northern Ontario all his life and is an enthusiast for that country, stated that in his recent trip to the far north he was given a picture of northern possibilities that was beyond his previous ideas on the subject. Some time ago "The Financial Post" told of the existence of a vast bed of amber underneath a lake in Northern Manitoba. Already as a result of the publication of this article — which incidentally drew comments in British and American as well as Canadian papers—private parties have set on foot plans for the complete exploration of this deposit. Last week another article in this paper told of various indications of precious stones in the north and even suggested the possibility of diamonds being found.

Gold and silver are now commonplace in our northern picture and platinum is becoming almost familiar to our mining men. Iron ore in vast quantities exists in Ungava and on the islands of Hudson Bay and aluminum can be extracted from northern clays. Copper deposits run into the Arctic circle and air voyageurs have skimmed down upon the surface of lakes in the far north to find nickel and other base metals.

The north is an amazing country in future wealth. Canada can no longer be regarded as a narrow belt 3,600 miles long. It is a vast country with as much promise in the far north as in the east and the west.

* * *

MR. SNOWDEN'S FEEBLE EFFORT

ARRIVAL of British newspapers enables Canadians to study the recent interchange of opinion between Mr. Amery and Mr. Snowden on the subject of Imperial preferences. Careful perusal of the statement of Mr. Snowden strengthens the conviction that he is more interested in gaining some political advantage for himself and his government than in building up Empire trade. While he welcomes the idea of an Imperial economic conference on a practical basis, one that will give the Dominions and the British government a chance to talk over their mutual trade and economic problems, he seems to be insistent that any policy of Empire development that had its inspiration in the minds of politicians other than of the Labor stripe must be tossed overboard. It is not surprising that the "London Times" has seen fit to administer him one of the most scathing rebukes that the paper has ever written regarding a member of a government in power. The "Times" declares also:

> "The opportunity is one which calls, not for controversial programmes certain to divide a nation, but for a sustained and united effort by men of all parties to make the most of what is common to all, to bring the largest national contribution possible to such a conference if it meets, and through it to the partnership to which the faith and fortunes of this country are pledged."

* * *

THE "Times'" influence may have some sobering influence upon such partisans as Mr. Snowden. In Canada, too, discussion of Imperial preference is showing signs of degenerating into a political affair.

Mr. Snowden is somewhat contemptuous of existing Imperial preferences. He considers that British sales in Australia have reached the saturation point and while he makes the statement that Canadian development must at the best be slow, apparently he does not know that Canada is developing more rapidly today than any other country in the world, not excepting the United States. He is equally contemptuous in speaking of the value to the Dominions of existing preference. Canadians have found certain British preferences of great value.

Mr. Snowden declares that the new government desires to promote the closest possible commercial relations with every part of the Empire. If this is the government's real intention it is unfortunate that Mr. Snowden has, by levity and sarcasm, given offence to the Dominions and to sound opinion in the Old Country.

Finding New Market Looms as Problem for Turner Valley

Additional Outlets Are Urgently Needed in the West

DRILLING IS ACTIVE

Imperial Oil Experimenting With View to Placing More Gasoline at Prairie Points

The most serious problem which confronts oil producers in the Canadian West at the present time, and especially in Turner Valley, is the fact that these areas, which are essentially naphtha producers, have now reached a stage in regard to output where the saturation point has been about reached.

A. M. McQueen, vice-president of Imperial Oil, has just returned from Calgary, and, during his stay in the West, he looked over the oil situation carefully. Particular attention was given to the matter of securing a ready market for the high grade naphtha and crude oil now being produced in Turner Valley.

At the moment the total output of these products from the area mentioned reaches 3,000 barrels a day, and, as new wells are constantly being brought in, additional markets are urgently needed. The West, under existing circumstances, can only saturate a certain amount of high grade naphtha. When that phase has been reached it will be necessary to enter other markets in the United States where naphtha of similar character is being produced.

Difficulties will exist in the matter of placing the surplus naphtha in the markets of Eastern Canada. High freight rates will be one of the main obstacles. The freight on a barrel of high grade naphtha between Calgary and Montreal runs as high as $2.57, which, in view of the keen competition, would be practically prohibitive.

Sources of Outlet

Imperial Oil interests are consequently giving a great deal of thought to the question of securing other sources of outlet. It is possible that some relief may be obtained through experiments now being carried out. Treatment of the crude naphtha is not unlikely to result in large quantities of the resultant gasoline being absorbed on the prairies where additional motive power is urgently needed.

Meanwhile, there never has been a time when greater activity was being displayed in the attempts to locate new wells. While most of the energies of operators have been concentrated upon the Turner Valley, much effort is being exerted along similar lines in the Waite Valley to the west and in the Highwood district to the south and west. Farther afield the Wainwright and Ribstone areas are being further exploited, though on a lesser scale.

Not a little drilling is being done continuously on the prairies, in an effort to secure both oil and gas. The latter commodity is to be found at many points and its development is a matter of the utmost importance to a number of the smaller cities in the prairie provinces. Calgary, and adjoining municipalities, of course, have more than sufficient gas for their use, and hundreds of millions of feet daily are being burned without the slightest benefit to the populace.

Mr. McQueen says that twice as much drilling is now under way than at any previous juncture since oil was discovered in the West. Work in Waite and Highwood was only started last spring and by the end of the year the expectation is that at least a dozen wells will have been drilled in these areas.

Though business west of the Great Lakes has not suffered to any extent up to the present, Mr. McQueen would not be surprised if some slowing up were to occur along in the autumn. The sight of the parched fields on the prairies to his mind was pathetic. He does not look for more than half as large a crop as was developed last year, which would mean an aggregate of about 250,000,000 bushels of wheat.

WELLS IN TURNER VALLEY MAKING GOOD PROGRESS

Past Week Has Shown Many Developments of Interest

GOOD FLOWS SECURED

Model No. 1 May Prove Up Considerable New Acreage — Imperial Highwood Proving Fault

CALGARY.—A crude oil strike at model No. 1 in the northwest part of Turner Valley is of particular interest, in view of the fact that the well would prove a considerable acreage, as it is situated 1½ miles northwest of Spooner, one and three-quarter miles west and slightly south of Foothills No. 1. Late Tuesday there was fifty feet of dark green crude of 30 Beaume gravity in the hole with drilling proceeding. A test of samples will determine whether the bit is in the Home sand or the Dalhousie sand

A thorough test of samples from Imperial Highwood is being made to determine whether or not a fault has been encountered or whether the small amount of shale brought up recently belongs to the Fernie series at Northwest Associated. Efforts are still being made to remove the bit which stuck in the hole last week at a depth of 5,410 feet.

Structure Down 1,100 Feet

East Crest No. 1 is drilling at 3,950 feet just below the Dalhousie sands and within approximately two hundred feet of the limestone. Rigging up has started at No. 2 which is being drilled by Oklahoma contractors on the first turnkey contract to the production level. In the limestone structure No. 1, southwest of Royalite No. 6 is drilling at a depth of 1,100 feet.

Invaders Petroleum on Monday spudded in the most northerly well in Turner Valley, the site being the only one at which drilling is proceeding north of the north branch of Sheep Creek. It is approximately 1½ miles from Freehold No. 1. The latter is drilling below the 2,800 foot level.

Freehold No. 2 in the south end of the valley is 1,700 feet deep and running casing.

Wabash on the Morely reserve, at a point 977 feet in the lime, is thought to be nearing the horizon from which McLeod No. 4 got deep production at a distance of 1,233 feet in the limestone. Wabash is down 2,460 feet, having entered the lime at 1,483 feet. Numerous gas pockets have been encountered at the Wabash but the latest strike is apparently a continuous flow, for the well blew steadily for approximately 36 hours until it was shut in as drilling was resumed.

Merland, most southerly well in Turner Valley, is at a depth of over 1,200 feet.

Small Production in Asbestos Industry

From Our Own Correspondent

MONTREAL. — Asbestos production during 1928 was 1,500 tons less than in 1927, but higher prices raised the total value by about 6 per cent. The amount produced and shipped during the year was valued at $11,000,000, the average value received by operators being $41 per ton as against $38.65 in the previous year. Over 5,000,000 tons of asbestos rock were mined, of which 4,118,000 were milled. On the other hand production of asbestos in Cyprus, Rhodesia and South Africa increased during the year.

Standard Steel Shares In Pronounced Demand

Operations of Pool in These Issues Have Been Aided By Great Activity at Company's Plant in Niagara District

The advance in the price of the common stock of the Standard Steel Construction Company from 70 to 105 in a comparatively short time on the Toronto Stock Exchange has been due primarily to the activities of the pool. But the prosperous position in which the company finds itself at the present time also has been an important contributing factor.

Earnings during the second quarter recently ended were much better than those of the first quarter, which in turn, showed a marked improvement over those of the corresponding period last year. The company during 1928 earned in excess of $7 per share, although only able to utilize its increased capacity during the latter part of the year.

Not only is the plant at Port Robinson working to capacity at the moment, but business has been booked ahead that will maintain similar conditions until the end of the year. Those in close touch with the company's operations are, therefore, hopeful that the earnings on the common for 1929 will run well up to $10 per share.

Standard Steel is one of the smaller concerns of the kind doing business in Ontario, but, with the additions made to the plant last year, it is now in a position to take care of larger contracts as they may develop. Two of these have just been completed—the General Brock Hotel at Niagara Falls and the new Y.M.C.A. building at St. Catharines—while three others are in process, an addition to the Canadian General Electric plant at Peterborough, an addition to the plant of the American Cyanamid Company at Niagara Falls and the erection of two new buildings in connection with the large new refinery of the International Nickel Company at Niagara Falls.

The range on Standard Steel preferred this year has been from 37 to 47½ and that on the common from 35 to 105. The earnings for the present year, which are running at record levels, will be compared with those of the best previous year in the history of the company, established in 1928. The outlook for the company is consequently one which imparts speculative attractions to its shares.

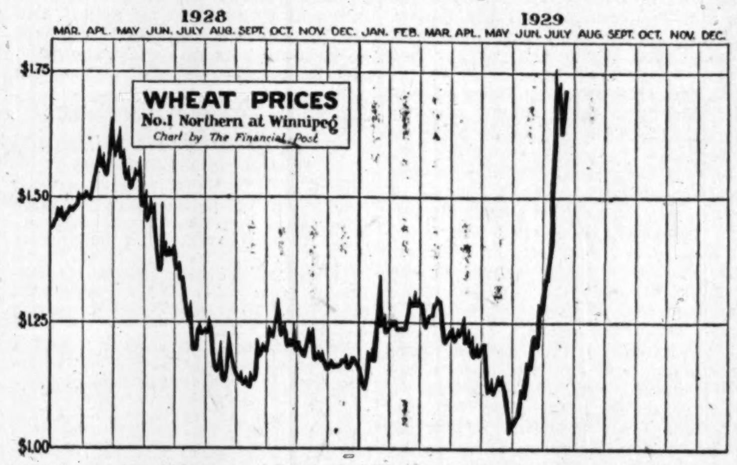
MURRAY BAY MILL WILL OPERATE SOON

Big Abitibi Unit Will Come Into Production in Fall

MONTREAL.—The Murray Bay Paper mill of Abitibi Paper Company, will be put into operation in September next. Assembly of the two 156-inch paper machines is being completed as quickly as possible and it is expected that the machines will be turning over within two months.

The company is now under the direct operating management of the St. Anne Paper Company and has acquired cutting rights on crown timber limits immediately adjoining its mill. The company leases its groundwood pulp mill, including hydraulic developments, with an installed capacity of 8,450 horsepower, and secures its electric power under contract with a subsidiary of the Shawinigan Water and Power Company.

Price Erratic After Sharp Ascent



Reluctance of world-buyers to follow lead of Winnipeg, rather than improvement in crop outlook, acounts for erratic tendency of prices around levels in middle of this week. The Financial Post Winnipeg correspondent believes weather conditions in Argentina and Australia will be the all-important factor in near future, as it is a foregone conclusion that Canada's exportable surplus will be only a third of last year's total.

Terms of Financing Beauharnois Scheme Causes Dissension

Contract Seems Ironclad That Investment Houses Get Business—Frank P. Jones and R. O. Sweezey Personally Friendly But at Odds Over Plans

From Our Own Correspondent

MONTREAL.—Disagreement over the terms of financing of the Beauharnois Light, Heat & Power Company, has led to dissension between Frank P. Jones, president of the company, and the Beauharnois Syndicate which is largely composed of interests closely allied with Newman, Sweezey & Co. and Dominion Securities Corp.

Last week a notice was sent out to members of the Beauharnois Syndicate over the name of R. O. Sweezey, president, stating that a meeting would be held in Montreal on Saturday next for the disposal of the Syndicate's assets. The notice read in part as follows:

> "The Board of Syndicate Managers has formulated and recommends for your approval a plan whereby the undertaking and assets of the syndicate will be disposed of to a new company, to be incorporated, which will probably be known as the Beauharnois Power Corporation, Limited. This plan will be submitted for your approval at the forthcoming general meeting.
>
> "If the plan be approved at that meeting, and carried into effect, after the fulfilment of the conditions to which it is subject, it is expected that the members of the syndicate will receive for each part interest: $150 in cash and forty common shares of the new company.
>
> "It is anticipated that the conditions, to which the carrying out of the plan is subject, will be fulfilled in such time that a distribution of the syndicate's assets can be made about October 15, 1929."

Get Good Profit

From this it will be seen that for each $100 put in the Syndicate, the holder would receive in return a 50 per cent profit in cash and 40 shares in the new power company free of charge. The notice further points out the association between the bankers and the syndicate, and that the former expects to profit by the deal.

Proxies were asked in favor of R. O. Sweezey and Hugh Griffith, both members of Newman, Sweezey & Co., and Robert W. Steele, of Dominion Securities Corp.

All appeared to be rosy on the surface, but it now becomes known that internal troubles have arisen, due to the inability of certain of the syndicate managers to pull together. Frank P. Jones objected to the deal whereby Newman, Sweezey & Co. and Dominion Securities Corp., would become both buyer and seller. He resigned as a syndicate manager and this week sent out a letter to the members of the syndicate asking for their proxies either in his name or that of the Hon. W. G. Mitchell, K.C., saying in part:

> "Among other things, the notice stated that you would be asked to ratify a transaction with Newman, Sweezey & Co., Ltd., and Dominion Securities Corporation, Limited.
>
> "I was one of the syndicate managers when this proposed transaction was placed before the syndicate managers. As it was not one that I could recommend, and as the majority of the syndicate managers who voted for it were interested parties in either Newman, Sweezey & Co., Ltd., or Dominion Securities Corporation, Ltd., I resigned as a syndicate manager.
>
> "I wish to call your attention that the proxy sent out by H. B. Griffith, secretary-treasurer of the Beauharnois Power Syndicate is in favor of three gentlemen, all of whom are syndicate managers and all of whom are interested in either Newman Sweezey & Co., Ltd., or Dominion Securities Corporation, Limited."

Difference of Opinion

As far as can be ascertained there does not appear to be any personal animosity between Frank P. Jones and R. O. Sweezey; rather is there mutual respect and admiration. But Frank P. Jones, as president of the company and R. O. Sweezey, as one of the originators of the enterprise and representative of the bankers, do not see eye to eye as to the method in which the undertaking is to be financed.

At the meeting next Saturday morning, details of the agreement between the syndicate and Newman, Sweezey & Co., and Dominion Securities Corp., will be placed before the members for their approval. As a matter of fact it is not necessay to do this, as the syndicate agreement allows the syndicate managers to enter into an agreement with these two investment houses for the sale of the securities at a "fair and reasonable" price.

Objects to Contract

Frank P. Jones does not believe that it will be in the best interests of the company to enter into an agreement, nor is he entirely satisfied with the distribution of stock to the members. He is of the opinion that the syndicate should sell to the company and that the company, in turn, should sell the securities on a competitive bid basis.

As the original syndicate agreement calls for the sale of the securities to Newman, Sweezey & Co. and Dominion Securities Corp., there seemingly is nothing that he can do to alter the situation unless the underwriters are willing to forego their privilege. Even if a board of directors was appointed for the Beauharnois Company and allowed to sell the securities, it would make little difference, as the board would consist of representatives of the investment bankers.

At the moment the banking group feels confident that it will be able to obtain sufficient proxies to carry the meeting and put through its own form of financing, irrespective of the views of Frank P. Jones. In fact, any consideration of the likelihood of a shake-up at the meeting, leads to the one conclusion and that is that Mr. Jones has little chance of securing enough proxies to put in force his plans.

Might Hold up Scheme

Even if Mr. Jones secured a maority of the proxies, the situation would only be serious in that it would throw back Beauharnois's plans for at least a year and might well jeopardize the company's plans in regard to power contracts which it has entered into.

Under the syndicate agreement, it is not possible for Mr. Jones or any other person to alter the present arrangement whereby Newman, Sweezey & Co. and Dominion Securities Corp. carry out the financing of the power undertaking.

Since the plans of this power scheme first came to the public attention, there has been a great deal of interest in the project, as it represents the entry into the Quebec hydro-electric field of interests not directly connected with the Aldred-Holt-Gundy group. At the time negotiations were being carried on at Quebec City and Ottawa for rights to develop the St. Lawrence River, there was a considerable amount of talk to the effect that the Beauharnois interests were antagonistic to the Aldred-Holt-Gundy group, but this story is now generally discounted.

Work is Under Way

The preliminary work in connection with the enterprise and the negotiations leading up to the awarding of the order-in-council, whereby Beauharnois was granted the right to divert 40,000 cubic feet of water per second from the St. Lawrence at a point near Valleyfield, was the work of R. O. Sweezey and associates. Frank P. Jones did not come into the picture until later.

Since the advent of Mr. Jones as president of the company, official announcements have come through

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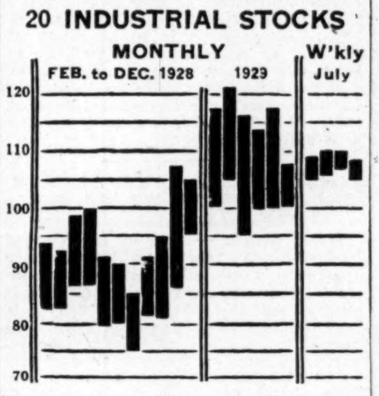
Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of July 23	108.6	105.6
Week of July 16	110.4	106.9
Month of July, 1928	88.4	79.8
8 Bank Stocks		
Week of July 23	298	292
Week of July 16	298	291
Month of July, 1928	306	293
10 Public Utilities		
Week of July 23	115	112
Week of July 16	114	110
Month of July, 1928	113	106

RAIN IS LATE, CROP OUTLOOK GROWS WORSE

Export Total Will be Third That of Last Year

SCARCITY IS POSSIBLE

Bad Weather in Southern Hemisphere Would Create Serious Situation as to Supply for World

From Our Own Correspondent

WINNIPEG.—During the past week the wheat market has been having a series of ups and owns, not unnatural after the long rise which advanced values more than 50 cents a bushel. During the same time the prospect for the Western crop has become steadily worse, under the influence of dry and very hot weather.

Some rain has fallen, and parts of Manitoba and Saskatchewan got what might be called a heavy rain, while there have been a certain number of local showers in scattered districts. The rain, however, where it did fall, was so late that it must be considered rather as tending to conserve such grain as was left than as improving prospects.

More Crop Plowed Under

During the week, still more crop has been plowed under as being entirely worthless, and large additional areas must now be counted with the acreage on which nothing can be cut.

About a week ago a pessimistic report from a crop observer appeared declaring that an unprecedented calamity had overtaken the crop and that the wheat yield could not go above 300,000,000 bushels. Now, such a figure is regarded as being beyond the wildest hope; 250,000,000 bushels is regarded as being a high estimate, and people well informed say they do not expect to see more than 200,000,000 bushels.

150,000,000 for Export

Canada's domestic requirements for seed and flour will take nearly 100,000,000 bushels, so that 150,000,000 bushels of the new crop is all that is likely to be available for export, as against three times that figure normally. The international trade in wheat runs into about 900,000,000 bushels a year.

The deficiency in the Canadian crop thus cuts off about one-third of the supplies that ordinarily enter export trade; this is quite a sufficient diminution to account for a large advance in prices throughout the world. Were it not for the large stocks of last year's wheat still available in Canada, the United States and the Argentine the advance in prices would have been much more marked. As it is, the carry-over, which only a few weeks ago seemed a burden to the world's commerce is now merely an assurance against excessive shortage in supplies.

Under the circumstances, wheat prices have advanced throughout the world, but prices in Winnipeg have gone up faster and further than those anywhere else. The spread between our market and other markets is so great that it seems impossible for it to be maintained, and it would seem either that others must advance or ours must come down. But buyers of our grain are counting on it maintaining a premium value over the wheats of the rest of the world, on account of the high protein value that is ordinarily found in crops of dry years.

In addition, those in immediate touch with the Winnipeg market are more likely to be informed of the existing crop situation. Besides, all other markets are subject to a certain amount of selling pressure, which is quite absent in Canada at the present time. By the time we have any new crop wheat for sale

(Continued on page 2, col. 6)

No Settlement Yet For Amulet Spur

From Our Own Correspondent

MONTREAL. — No settlement has been made by Amulet Mines regarding the C. N. R. spur into their property. Negotiations are still pending between the company and the C. N. R., but nothing definite has been settled and very little information is being given out as to just how negotiations are proceeding. As soon as the railway is assured the mine is to proceed with mill construction, but in the meantime no action will be taken until the settlement with the railway is arrived at.

'LANTIC SUGAR FINDS DEMAND ON UPGRADE

Domestic Trade Better But Export Business Dead

PLANT ACTIVITY LOW

Company Has Long Way to go Before Conditions Stabilized — Situation Only Fair

From Our Own Correspondent

MONTREAL.—Domestic demand for products of Atlantic Sugar Refineries at present, aggregate a pleasing volume, according to official information received by "The Financial Post."

Export business is non-existent and plant operations are confined to meeting the domestic demand, which constitutes the requirements of the trade from a point a short distance on the other side of Winnipeg eastward. As Atlantic Sugar Refining's possible production is greater than the needs of its regular trade in the Dominion, it is apparent that operations are being carried on on a basis much below capacity.

If export business had been retained, the company would be in a position to keep its plant operating on a much larger scale. The sugar situation, however, continues to be very unsatisfactory from the point of view of marketing, and until conditions improve, there is not much likelihood of the Canadian sugar refineries increasing their output.

Imports of Cuban refined sugar, while still of a small volume, are nevertheless of sufficient volume to fix the price of the Canadian sugar refineries. The result has been that the Canadian sugar manufacturers have been forced to market their products at a price which allows of a small margin of profit.

During the past week the raw sugar market strengthened and refined sugar advanced several points. Advices from Cuba state that President Machado would sign the decree establishing the single selling agency to become effective on August 1. The restriction of shipments from that quarter should do much to help a market which has been far from satisfactory during the past two years.

As pointed out in "The Financial Post" a short time ago though Cuba is largely to blame for the distress in the Canadian sugar refining industry in setting a low price for refined sugar the situation is primarily due to world wide overproduction. If the Cuba market were entirely eliminated from the argument, there would still be sufficient surplus of sugar in the world markets to disturb the Canadian refineries.

Bottom is Reached

Securities analysts who have watched the trend of conditions in

(Continued on page 2, col. 6)

Canada Biscuit Company Making Better Progress

From Our Own Correspondent

MONTREAL.—Steady progress is being made in whipping Canada Biscuit Company back into shape according to information received this week by "The Financial Post." As yet, however, there is apparently no inclination on the part of the officials of the company to give out any information to the public or the bondholders as to the financial position of the company.

It is now over three years since the company was organized but during that time no information or figures have been made public as to the company's position, in spite of the fact that there are over $2,000,000 of 6½ per cent first mortgage bonds outstanding in the hands of the public.

Presumably as soon as the company gets into better condition financially a statement will be issued, but it is not expected that this will be within the immediate future.

About a year ago the company tackled the big job of unscrambling its various plants which had been more or less thrown together when the merger was negotiated in 1926. Since this move was made, it is understood that the company's affairs have been going along more smoothly and that the decision to decentralize the six or seven units of the company marked the turning point in the company's affairs.

Nearly all the capital stock of the company is held by the former proprietors who are now directors of the company, though there is a fair floating supply

United Light Preferred Makes Substantial Gain

The cumulative convertible first preferred shares of the United Light and Power Company, which were offered last May at $100, within the week have been selling around 113, thus showing an appreciation in the total of 500,000 shares issued of $6,500,000 in a little over two months.

The shares in question are without par value and are preferred as to assets and dividends over the common stock. The dividend is cumulative at the rate of 6 per cent per annum.

The company was incorporated under the laws of the State of Maryland in 1923 to take over a predecessor company incorporated in the State of Maine in 1910. It touches Canada at only one point, in Brandon, Man., but does business in twelve important States in the adjoining Union. A population of approximately 5,500,000 is served in 659 cities and towns.

The advance in the preferred stock has been stimulated by the pronounced upturn that has taken place in the Class "A" shares, which have gone from 30½ to 56½ in the past six months. The preferred stock is convertible at any time into two shares of Class "A" at any time up to and including July 1, 1934.

CAN. MALTING WILL REPORT HIGHER GAINS

Moderate Increase Over Last Year Will Be Shown

NEW PLANT IS BUSY

All Units of Company Operate at Capacity, With Outlook Reasonably Promising

Earnings of Canada Malting Co. for the fiscal year ending next August 31 will be moderately in advance of the profits for the previous year, when the profit was $1.94 per share on 198,972 shares of stock outstanding.

If the Toronto malthouse had got into operation in January, as was planned originally, profits would be larger. The earnings statement will reflect the operations of the Toronto plant for only the last four months of the fiscal year. There were unavoidable delays in installation of machinery.

While the extent of the increased profit has not been indicated authoritatively it is said that the report will reveal satisfactory progress for the year, with the prospects for the next year excellent in view of the fact that 1930 will be the first year of full operation of the Toronto plant.

Elevator Well Filled

The Toronto plant, which is the most modern malthouse in Canada, is operating at capacity. The adjoining elevator has ample stocks of grain on hand so that a short crop will not be an adverse factor. It is expected that there will be continuous operation for many months at least.

Ontario demand for malt has been growing. The company was unable to supply the demand prior to the beginning of operations at Toronto, as the Winnipeg and Montreal plants were being operated at capacity serving the brewers and other users of malt in those territories.

The Calgary plant is the only one of the four which is not normally in use throughout the year. This plant is operating at present but it is occasionally shut down because of the lack of barley in Alberta; it does not pay to ship barley from Winnipeg to Calgary for malting, so that, with a short barley crop in Alberta, the Prairie and British Columbia markets are entirely supplied from Winnipeg.

Importations of malt from the United States continue, but it is believed that Canada Malting is getting a substantial portion of the increased business. The United States maltsters have an advantage at the present time in that barley is selling about 19 cents per bushel cheaper in the United States than in Canada. A spread of only ten cents would tend to eliminate the imports, but even at 19 cents it is believed that Canada Malting is able to hold its own against foreign competition.

Say Stock Worth More

There are no other important malt companies in Canada, but a few of the brewers and distillers manufacture a part of their own malt. In course of time, as the company's facilities to give service impress the trade, it is expected that the manufacture of malt as a department of a brewery or distillery will all but cease.

Investment sponsors of the stock of Canada Malting are not expecting any material or spectacular advance in the stock, but believe that the present level—around 27—is less than the value in view of the soundness of the company and its ability to maintain a steady increase in profits over a term of years.

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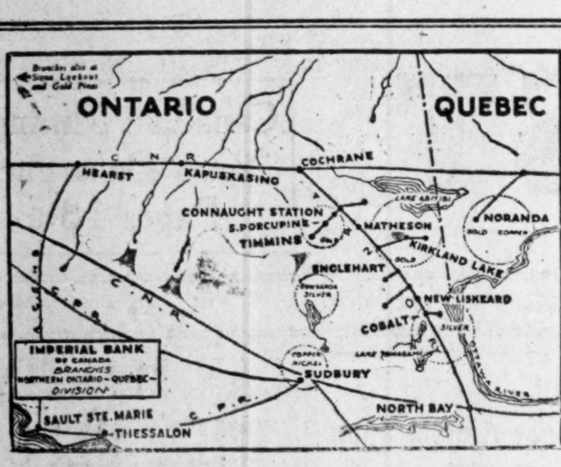

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The first link in the chain of the Northern Ontario branches was forged in 1902 with the opening of North Bay branch.

The chain has steadily grown, following the Cobalt discoveries and subsequent opening of other fields.

We are now glad to announce that the latest branch in the chain has been opened at Sudbury. The new bank premises are located at 13 Elm Street.

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H. C. SCARTH, Manager Sudbury Branch

IMPERIAL BANK OF CANADA
HEAD OFFICE—TORONTO
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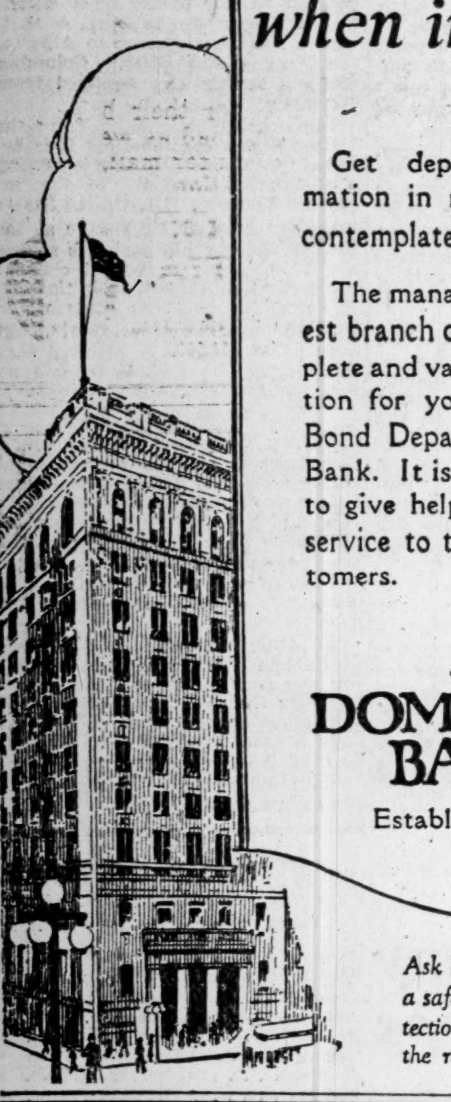
Over One Hundred and Fifty Millions

Definitive Certificates Ready For Sin Mac Bond Issue

It is announced that definite certificates for the 6% First Mortgage bonds due April 1, 1949, of Sin-Mac Lines, Limited, are now ready and may be exchanged for Interims by bond holders at the Montreal Trust Company, Montreal, or through offices of W. C. Pitfield & Company, at Montreal, Toronto, Ottawa, Quebec or Saint John, N.B.

A dividend of 1¾% was recently paid to the holders of the 7% Preferred shares of Sin-Mac Lines, Limited, for the Quarter ending June 30, 1929, and it is understood that operations have shown a satisfactory gain since the consolidation last spring.



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The manager of our nearest branch can secure complete and valuable information for you through the Bond Department of this Bank. It is operated solely to give helpful investment service to the bank's customers.

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Established 1871

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Ask the local manager about a safety deposit box. The protection is worth many times the rental.

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Business men's laundry called for and delivered at their offices.

Services to suit all classes from *Wet Wash* to *Finished Family Service.*

NEW METHOD LAUNDRY LIMITED
ADelaide 9271 *"We Know How"*

Merger Possibilities From Investor's Viewpoint

Management is Key Factor in Success of Any Consolidation in Business Field

Mergers may be clasisfied under one or other of two main types:

(1) the vertical merger, or consolidation of successive functions, and

(2) the lateral merger, or consolidation of similar functions.

An example of the first type is that of a manufacturing concern which by consolidation secures control of its supplies of raw material and in the other direction provides a distributive outlet for its manufactured product. The second type is exemplified in the case of a manufacturing company combining with other concerns in the same industry which produce a similar line of products. Some mergers are a combination of the two types.

The lateral merger implies increased volume; if a manufacturing business—of raw material purchases and labor expenditures, of production and of sales; if a wholesale or retail distributive organization—of commodity purchases and of sales. The lateral type provides scope for simplification and standardization, with the economic benefits which these bring about.

The vertical merger may not have any determining effect upon volume, but by control of the various stages from that of obtaining the raw material to the marketing of the finished product, ensures a finer adjustment of purchasing, production and sales requirements, a greater stability of operations and a correspondingly steadying effect on earnings.

Claims Made for Mergers

The advantages or disadvantages of mergers may be grouped under four headings, corresponding to the sub-division of the business into its chief functions:

(a) Purchasing.
(b) Manufacturing,
(c) Distribution and
(d) Administration.

In both types of merger the claim is usually made by the promoters that the increased buying power of the consolidation will react to the advantage of the consolidated company. This may or may not turn out to be the case. It is true that better purchase contracts are possible on account of placing orders for larger quantities, but the very fact of having to buy in large quantities and at certain definite seasons may have a direct effect on prices in the open market and, on account of his limited or more flexible requirements, the purchaser on a smaller scale may actually be able to buy his raw materials or merchandise to greater advantage.

Not so Good in Slack Times

So far as the manufacturing processes are concerned, the large-scale producer has undoubtedly an advantage where production can be highly standardized and mechanical operations exclusively applied. But, on the other hand, he is at a disadvantage in times of business depression when unable to find an outlet for the capacity production of his plant. At such times, the losses resulting from idle equipment, or unused plant capacity, may have a very serious effect on the earnings of the company for the year, as the fixed charges (depreciation, interest on invested capital, insurance, taxes and other overhead expenses) go on, irrespective of whether the equipment is being fully used or not. Such considerations as these not infrequently lead the large manufacturers, in dull seasons, to accept business at prices which do not return an adequate margin of profit, but it would be inadvisable to refuse such business in times of low production, as otherwise the revenue to meet the fixed charges would be less and the year's operating statement would be even more unsatisfactory.

Very often one of the stated intentions of an industrial merger is that economy is to be effected by increased mechanical processing and the adoption of the most up-to-date manufacturing methods. Many instances are known, however, where delay in the substitution of old machinery brought into the consolidation has resulted in a continuance of inefficient methods, so that the estimated or expected economies have not materialized. In consequence, the dominant position in the industry, which the merger may have intended to bring about is not attained and a competitor with a smaller plant investment, but with equipment which is of higher efficiency, may be able to set a pace as to costs and profits which the larger organization is unable to equal.

Savings in Distribution Costs

With regard to distribution, a merger may effect considerable economy by eliminating much duplication of sales effort and expense, by a reduction of investment in merchandise inventories, by improved warehousing and transportation arrangements, by more efficient advertising and by greater standardization in methods of merchandising. In cases where a merger may not result in appreciable advantage from the viewpoint of production, it may, on the other hand, be fully justified on account of the saving to be made in the cost of distribution. The proper computation of manufacturing costs has now become a fairly definite science and an industrial company which is equipped with a suitable cost system is in a position to locate weaknesses and inefficiencies in manufacturing, which can thereby be the more readily rectified, but the costs of distribution have not yet been subjected to the same searching analysis and consequently it is in this field that there still exists wide scope for increased economy of operation. The larger business organizations have the advantage over their smaller competitors in this respect as they are in a better position to set up the requisite organization and routine for obtaining the necessary analysed information. In fact, the success of the larger concern is more directly dependent upon such information, the obtaining of which accordingly becomes an essential part of the managerial operations.

Administration Biggest Factor

This brings us to the fourth grouping referred to, that of administration. No matter what advantages are obtainable in purchasing, manufacturing and distribution from either vertical or lateral consolidation, the ultimate success of the merger is wholly dependent on the matter of administration. The financial plan under which the merger has taken place may have been excellent, but this means nothing if the direction and management of the consolidation is inadequate and ineffective. The excellence of the proposition, its possibilities and its estimated earnings over a period of years may be nullified by insufficiently informed administration, bad judgment, lack of internal cohesion and co-ordination, weakness in departmental organization and management and labor inefficiency. It is more often the energy, enthusiasm and capability of the general management which, filtering down throughout the organization, is more directly responsible for the success of a consolidation than the mere routine of buying, of producing and of selling. Given the same setup as to the organization of a business consolidation, one man and his associates will direct and manage it successfully, while another one will just as surely be the means of its gradual, but none the less certain, increasing ineffectiveness. The acid test of earnings in relation to invested capital of the consolidation, as compared with the constituent units prior to consolidation, and with its lesser sized competitive organization, is the ultimate criterion of sound and successful administration.

Continue Key Executives

From the investor's viewpoint, the stability of his capital and the return on his investment, either by way of dividends or by appreciation in market and intrinsic value, is primarily dependent upon those in whose hands the guidance of the enterprise is entrusted. Individual companies which have developed profitably under their former management may not show the same progress when absorbed in a consolidated organization under a rearrangement in administration. The continuance of the key executives of the merging companies in the management of the merger is normally, therefore, a desirable safeguard and an added assurance to the investor in the enterprise.

Royal Trust Company Enlarge Office Quarters

From Our Own Correspondent

MONTREAL.—The Royal Trust Company announces that, owing to increasing volume of its business, it has taken over additional space and has made extensive alterations to the interior of its building at 105 St. James Street. As a result, more commodious quarters have been provided for practically every department.

The real estate and mortgage department has moved from the ground floor to larger quarters on the eighth floor, which was recently vacated by tenants, while the investment department has taken over additional space on the ground floor.

The estates department now occupies most of the first floor, and the trust department has moved into larger quarters on the second floor. The securities department also has better accommodation on the second floor.

Mersey Paper Company Securing Wood Supplies

From Our Own Correspondent

MONTREAL. — Large quantities of pulp wood have piled up in various sections of Nova Scotia from the Mersey Paper Company. Work on the company's mill and power plant is being rushed along at a good rate and indications are that the plant will be in operation early next year, as was specified in the company's agreement with the province.

It is understood that Mersey Paper is considering Boston as a delivery port in connection with the service which it is proposing to inaugurate next year with several new ships to be operated by the Mersey Shipping Company. The latter company is a subsidiary of Mersey Paper, having recently been incorporated in Nova Scotia.

Melchers Distilleries Market New Gin Product This Week

From Our Own Correspondent

MONTREAL.—Melchers new London Club dry gin will be placed on the market within a few days. This is the latest product of Melchers Distilleries which was publicly financed by Johnston and Ward in December of last year. This new product has been developed over the past few months and will be ready for market this week.

Work on the new rack storage warehouse is progressing rapidly and should be completed soon. Most of the interior work has been done and the roof is to be attached shortly.

In common with all other distillery stocks, Melchers is feeling the effect of restrictions at the border, but in spite of this, earnings are understood to be fairly well maintained.

Drummond Street Realty Making 80-Room Addition

From Our Own Correspondent

MONTREAL.—Work is proceeding rapidly on the new 80-room addition to La Salle Hotel on Drummond Street, Montreal. La Salle Hotel is owned and operated by the Drummond Street Realty Corporation which issued $200,000 of 6½ per cent first mortgage bonds in February, 1927.

The old hotel contained 110 apartments and with the new addition the total capacity will be approximately 190. The addition is to be ready at the end of August and is well up to schedule. The company is said to be doing a substantially larger volume of business this year than heretofore in spite of alterations, and earnings are well maintained.

Industrial Survey for Halifax Being Made by Bd. of Trade

From Our Own Correspondent

MONTREAL. — One of the biggest undertakings yet attempted by the Board of Trade of Halifax is an industrial survey of the city which was commenced at the end of last month. Hundreds of questionnaires have been mailed to retailers, wholesalers, manufacturers and contractors in the city in an attempt to compile a comprehensive report of conditions relating to industries.

The survey will enable the board to deal accurately and comprehensively with all sorts of questions asked of it from time to time. The lack of this information has handicapped the board in the past considerably. The board is co-operating with the Natural Resources Intelligence Service at Ottawa and also the Natural Resources Department of the province in the survey.

TERMS OF FINANCING BEAUHARNOIS SCHEME CAUSES DISSENSION

(Continued from page 1)

him, but actually R. O. Sweezey, as president of the Syndicate, has supervised and planned all developments todate.

Finance Before Long

If the members approve of the contract between the syndicate and the bankers on Saturday next, it is expected that financing will take place in about two months time. Meantime, work has started on the construction of camp houses, etc., preparatory to starting actual construction next spring. By 1931 Beauharnois expects to bring the first unit into production and eventually the full 400,000 horsepower will be developed.

Part of this power will likely go to the Ontario Hydro Commission. No details have been made public as to how the balance of the output will be disposed of, but it is generaly considered that a large block will go to Shawinigan or Montreal Power. As there does not appear to be any immediate likelihood of marketing the power in the Beauharnois territory, the linking up of Beauharnois and Shawinigan or Montreal Power appears to be a logical move.

Special Fraser Meeting to Ratify Note Issues

From Our Own Correspondent

MONTREAL. — A special general meeting of the Shareholders of Fraser Companies Limited will be held on July 30 in the company's head office to authorize the issuance of $3,000,000 of 6 per cent 3-year convertible collateral trust notes and an additional $500,000 of 6 per cent 3-year unsecured convertible notes.

The collateral notes were issued a few weeks ago by Royal Securities Corporation, Wood, Gundy and W. C. Pitfield & Co., but were brought out on an if, when and as issued basis. No official sanction has as yet been given by the shareholders and the meeting on July 30 is expected to supply formal ratification for the issue. The $500,000 of unsecured convertible notes has already been absorbed privately.

Weighted Index Shows Drop in Mining Stocks

The weighed index number of seventeen mining stocks, computed by the Dominion Bureau of Statistics, on the base 1926 equals 100, was 108.9 for the week ending July 18, as compared with 110.4 for the previous week.

Eleven good stocks fell from 73.3 to 72.5. Gold-copper stocks, represented by Amulet and Noranda, fell from 302.0 to 297.1. Four silver and miscellaneous stocks fell from 70.0 to 69.5.

Among the gold stocks, the weekly average prices behaved as follows: Dome rose from $9.88 to $10.01; McIntyre fell from $15.75 to $15.19; Lake Shore from $25.76 to $25.49; Tex-Hughes from $8.56 to $8.39 and Wright-Hargreaves from $1.72 to $1.70.

Average weekly prices were lower for both gold-copper stocks. Noranda fell from $60.41 to $59.47, and Amulet from $1.22 to $1.18.

In the silver and miscellaneous group the average price of Nipissing fell from $2.75 to $273; Coniaga from $1.47 to $1.45 and Mining Corporation from $4.12 to $4.10.

North of Scotland Profits Are Higher

North of Scotland Canadian Mortgage Co. increased its profits to 16.9 per cent on capital of £276,000 in the year ended May 15, 1929, compared with 14.7 per cent in the previous year. Assets total £1,993,885, of which £1,726,169 are loans on Canadian real estate. Foreclosed Canadian real estate is down from £62,052 to £42,908.

The record of the company in recent years follows:

Earnings Record (In Canada and Scotland)
Year Ending May 15

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1924	£276,000	£85,287	12.8	15
1925	276,000	30,682	11.2	15
1926	276,000	*15,902	5.7	15
1927	276,000	21,362	11.4	15
1928	276,000	40,621	14.7	15
1929	276,000	46,880	16.9	15

*For six months.

Asks Greater Protection for Victoria Woollen Plant

From Our Own Correspondent

VICTORIA, B.C. — Victoria Chamber of Commerce has again been considering the protective tariff on weaving yarns, vitally affecting the local worsted industry, and decided to "continue in every possible way to assist development of the weaving industry and follow up requests to the Dominion government to lift the small protective duty on weaving yarns recently imposed." This small duty charge allegedly makes just the difference between profit and loss on Victoria produced worsteds, the plant for manufacture of which is under municipal sponsorship, the city being a guarantor of the company's bonds.

British Advertising Agent is to Visit Canada

A delegation of British business men will sail from Southampton for Canada on August 3 to study market conditions in the Dominion, and to exchange information with industrialists and exporters who are interested in Great Britain as an outlet for their goods.

A well-known London advertising agent will be a member of the delegation, M. F. Travers Cleaver, chairman of the organization which bears his name, and which enjoys the distinction of having on its board Major Gwilym Lloyd George, son of the famous war premier.

Western Steel Products Completes Regina Plant

From Our Own Correspondent

MONTREAL.—Western Steel Products has completed and is now occupying its new plant at Regina.

Although the building has just been completed, officials of the company say that with the rapid increase in business it may be necessary to make extensions to this plant at a comparatively early date.

Must Indicate Gloves' Origin

MONTREAL. — An order-in-council by the Canadian Commissioner of Customs requires imported rubber gloves to be marked with an indication of the country of origin, such as "Made in U.S.A." Other classes of goods required to bear an indication of the country of origin are printed and lithographed matter of all kinds, including books and pictures, decalcomania transfers and dry transfers; wooden and fibre lead pencils and building bricks.

Bruck Regular Dividend

Bruck Silk Mills Limited has declared a regular dividend of 25 cents per share on their common stock payable August 15 to shareholders on record July 31st. This is the third quarterly dividend to be paid on the common stock. The initial payment having been made February 15th to holders on record January 31st.

McColl Shares on Exchange

Shares of McColl Frontenac Oil Company which have been one of the bright spots of the curb in the past few weeks, have been moved on to the big board this week. The company has outstanding exactly 500,000 common shares and a total authorized issue of 750,000 shares. The shares are currently quoted at $42 per share.

'LANTIC SUGAR FINDS DEMAND ON UPGRADE

(Continued from page 1)

the sugar industry of late years, contend that the bottom has been reached in the Canadian sugar refining industry. Prices on refined sugar are at a starvation point and it is pointed out that any change in the industry from now on is bound to be one of improvement rather than retrogression.

Needless to say the fiscal position of Atlantic Sugar Refineries, as well as the other companies engaged in this business, has been seriously affected. While the companies have been able to meet bond interest and other prior charges, earnings available on the common stock have been negligible. On that account sugar stocks have been of ill repute with Canadian investors, though shrewd traders are known to have purchased good sized blocks of Atlantic Sugar Refineries stock for a hold of at least three years; expectations being that by that time the sugar industry will have straigtened out itself and that Atlantic Sugar Refining stock will be worth more than it is today.

No Change Expected

No one anticipates that Atlantic Sugar Refineries will show any marked change in its earning power during the current year. With plant operations round 50 per cent of capacity, which amounts to 1,300,000 lbs. a day, the company cannot be expected to report large earnings, especially in view of the low price for refined sugar.

The income account for the year ended December 31 last, clearly revealed the depressed conditions in the sugar industry. Reported earnings were the lowest for several years, having amounted to only $623,495. Bond interest and depreciation absorbed large sums, leaving a net profit for the year of $48,557. This was about $18,000 above the previous year, but nearly $460,000 less than in 1926. The balance carried forward at the end of last year was $543,917, as against $492,486 and $437,697 at the end of 1927 and 1926, respectively.

There is comparatively little interest in the common stock of Atlantic Sugar Refineries at present. The recent market quotations have been around 12 to 13, at which price there is little trading.

RAIN IS LATE, CROP OUTLOOK GROWS WORSE

(Continued from page 1)

the minds of the world's buyers should have been accustomed to the actual facts about the Canadian situation.

But although our market has given a display of independence during the past few weeks it is likely from now on to come under the influence of other world conditions.

Watch Southern Weather

The question from now on will be how badly the world is going to need our wheat, and where the world supply is coming from. European and British buyers have followed our advances with great reluctance, finding it hard to get out of their minds the picture of overflowing world granaries which existed only a short time ago. Weather in the Argentine and in Australia should be a more important factor than our own weather from now on in making prices. Lack of rain in both countries has been worrying farmers, but there is a long growing season yet ahead of their crop, and it is much too early yet to predict.

European crops seem likely to yield, on the whole, much the same as last year, smaller crops in the Danubian Basin being offset by better yields in the other parts of Europe. No one expects Russia to have any wheat for export, and she might be again in the market to buy grain. It is the crops of the Southern Hemisphere which present the unknown factor now.

Signs of permanent and irreparable damage to crop prospects there, might easily bring about a scarcity market in wheat. Such a market has hardly yet prevailed, or at least only to a limited extent. Markets have simply advanced from the very low prices prevailing on last year's crops, which were due to an abnormally large supply of grain.

Public Begins to Buy

The public has been participating in the market to a large extent, but to nothing like the extent which has prevailed in previous bull markets. The market has advanced so rapidly as to make many would-be speculators fearful of a big reaction, while in addition the considerable margins which brokers now have to exact for their own protection act as a deterrent.

The special situation in the July option due to a shortage of grades 1, 2 and 3 Northern to deliver on the option seems to be liquidating itself, although July still commands a good sized premium over the October, and grades 1, 2 and 3 Northern cars of wheat now are selling at much greater spreads over the lower grades, than the season averaged.

No Excursions This Year

Oats and barley will be a very short crop, and particularly oats. Probably the west will require for its own use all of those grains produced this year, and prices on them will be fixed rather by the bids of western farmers than by export values.

It is doubtful if any harvest excursions from the East will take place this year. There are a certain number of unemployed men in western cities at present, and these men, together with farmers who will have little or no harvesting to do on their own places, will supply at least the bulk of requirements of farmers who need extra help.

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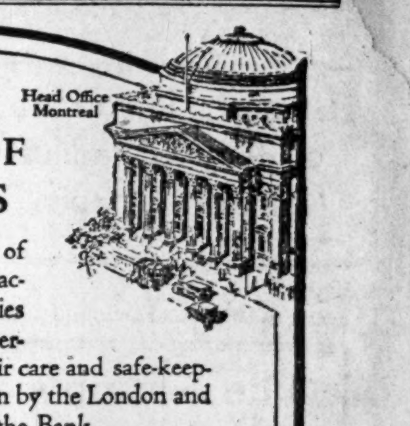

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Men's Brown Calf Oxfords & Bals
Also all lines of Women's Turn Shoes
Regular $12.00 and $13.00
SALE - $9.45
A few lines, including some discontinued lines, of women's shoes —straps and front gore; also some lines of welt shoes, and a limited range of shoes for narrow feet.
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IN THE very front rank of quality tobaccos, JOHN COTTON'S is a mixture of which seasoned pipe-smokers never tire.

MILD — MEDIUM — STRONG
1 ounce tin 25c
2 ounce tin 50c
4 ounce tin $1.00

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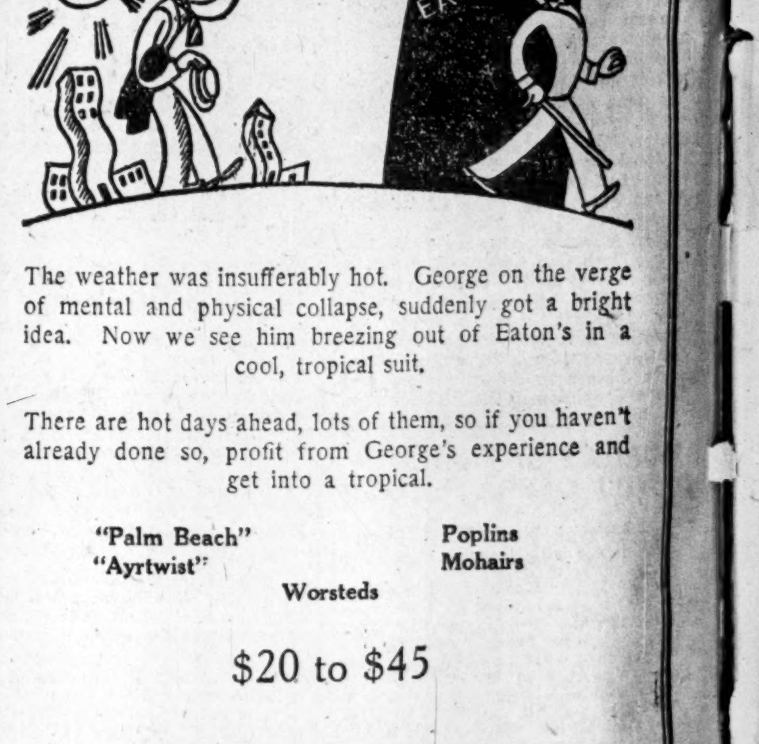

How George Keeps Cool In a Torrid Spell

The weather was insufferably hot. George on the verge of mental and physical collapse, suddenly got a bright idea. Now we see him breezing out of Eaton's in a cool, tropical suit.

There are hot days ahead, lots of them, so if you haven't already done so, profit from George's experience and get into a tropical.

"Palm Beach"
"Ayrtwist"
Poplins
Mohairs
Worsteds

$20 to $45

THE T. EATON CO LIMITED
CANADA

NO WORD RECEIVED OF ENGLISH PARLEY ON LAKE SUPERIOR

But Speculation Grows as to Fate of Income Bonds

DUNN MAY BE HOLDER

$2,215,000 Issue Must be Met on Oct. 1 — Earnings of Properties Are Good for 1929

From Our Own Correspondent

MONTREAL.—No word has been received as yet from England regarding progress of the negotiations of President Frank Common and his fellow directors of Lake Superior Corp. Frank Common, Sir William Stavert and Home Smith are all in England at the present time negotiating with the English bondholders' committee in regard to the first mortgage bonds of the Algoma Central & Hudson Bay Railway. It was expected that they would return home at the end of the month, but it is now thought that they will be somewhat delayed.

There is considerable conjecture as to what is going to happen to the 20-year income bonds of Lake Superior Corp. which fall due on October 1, 1929. As at Dec. 31, there were $2,215,850 of these bonds outstanding, the original maturity of which was October 1, 1924, but which was extended for five years under special agreement. It is reported that Sir James Dunn has secured the majority of these bonds and that this will be used as an argument on his behalf to further his plan for reorganizing the company.

Aid Probably Needed

Lake Superior Corp. of itself has not sufficient ready cash or working capital to meet this obligation and it is thought unlikely that at the present time Algoma Steel is in a strong enough position to stand the strain of absorbing this amount. Although Algoma Steel's earnings are expected to be in the neighborhood of $3,600,000 for the year, practically all of this will be turned back into the plant, partly as depreciation and partly as a direct payment on account of the new plant which is being erected there.

This means that new money would have to be found somewhere to meet this obligation, but it is thought that the matter will not come up for discussion officially until the status of the Algoma Central bondholders is definitely fixed.

Earnings Have Been Good

Preliminary estimates for the first year's operations ending June 30, 1928, based on the eleven months' statement of earnings indicate that all properties have done well during the past year. The Algoma Central Railway itself is believed to have earned $250,000 above maintenance, and depreciation which will go toward payment of bond interest which amounts to about $600,000 annually. Algoma Eastern Railway, it is thought, will show income something like $260,000, before allowing for bond interest which compares with nearly $175,000 earned last year; while Algoma Steel is expected to show about $3,600,000 for the past year. The other subsidiaries of Algoma Steel will all show small balances on the right side of the ledger, but none of these are expected to operate at a very substantial profit.

The addition to the merchant mill at Algoma Steel which has been progressing for some time is expected to be completed within six months. At the moment the rail mill at Algoma is working on double shift due to the big C. P. R. order which arrived a short time ago. This is expected to keep the mill busy until the third week of August and after that unless something unforeseen occurs, production will be slackened off.

ZIMMERKNIT REPORT SHOWS YEAR'S LOSS

Company Fails to Earn Bond Interest After Reorganization

Due to additions in plant and equipment and changes in organization which resulted in decreased production, the annual report of Zimmerknit, Limited, for the year ended April 30, 1929, shows a deficit of $84,611. Net earnings from operations after deduction of all operating expenses amount to $5,014 as compared with $152,568 shown in the report for the previous year. Bond interest paid amounted to $45,000 and preferred dividends to $44,625 in the year just ended. No allowance was made for depreciation.

Working capital at $567,620 shows a decrease of 35 per cent from the previous year. Current assets of $1,342,113 include cash on hand of $4,469; accounts receivable, less provision for doubtful accounts, $317,576; inventories, $995,843; deposit re fire insurance premiums, $20,889 and deferred charges, $3,335. Current liabilities of $774,493 consist of bank advances, secured, $588,420; accounts payable, $152,435; accrued expenses, etc., $25,415 and reserve for Federal income tax $8,223. Inventories remain practically the same as in the previous year while accounts receivable show a decrease of $124,421. Bank advances have increased by $249,176.

Capital assets, including land, buildings, machinery, equipment, etc., less depreciation reserves, are shown at $1,859,049 as compared with $1,635,042 in the previous year. Goodwill and the investment in Hamilton Hosiery, Limited, are both carried at $1.

The funded debt consisting of $750,000 first mortgage and collateral trust 6 per cent sinking fund bonds. Capital stock outstanding consists of $850,000 preferred and $525,000 common. The capital and operating surplus is shown at $320,008. Dividends on the preferred stock for the last quarter were passed.

Consolidated Income and Surplus Account Year Ending April 30

	1929	1928
Oper. profits	$ 5,014	$152,568
Less:		
Depreciation	......	53,342
Bond interest	45,000	13,092
Income tax	......	6,429
	*$39,986	$ 79,705
Pref. dividends	44,625	41,973
Surplus	*$84,611	$ 37,732
Prev. surplus	405,107	367,375
Less adjust.	489	......
Bal. carr. forward	$320,007	$405,107

*Debit.

Distillery Plant Expands

The contract for the construction of an addition to the British Columbia Distillery Company plant at Sapperton, British Columbia, which will cost about $100,000 has been let.

Mergers Succeed Best Where Labor Factor Is Least Important

By NOEL BASSIN, B.Sc., A.M.I.C.E.

NOEL BASSIN

Recent years in Canadian business have seen great activity in the consolidation of industrial, commercial and financial companies to an extent almost bewildering to the average investor. It is of interest therefore to examine into some of the factors which operate to bring about the success or failure of such consolidations. Business expansion from an economic viewpoint is expected to be justified by the increased profits anticipated to result therefrom, but combined with this is the natural desire of business executives to find an outlet for their creative impulses and for the play to some extent of speculative possibilities. The element of chance or of unknown circumstances enters into all business undertakings and provides scope for the exercise of right judgment and the extended application of successful experience and from this angle the careful investor will realize the wisdom of placing his funds in the hands of those whose reputation signifies sound business management and high integrity.

Independents Not Doomed

There is a tendency nowadays to think that the whole trend of business is toward larger operating units and that the smaller sized independent business is more or less doomed. This, however, is not the case. It has been demonstrated in the past that certain types of business can be operated more economically as large organizations, while others have been shown to be more profitable as small, self-contained units. A consolidation of say, three businesses with a certain total volume of sales does not necessarily imply that the new consolidated company will maintain the aggregate sales volume of the component units or, even if the sales exceed such amount, that the net profits will be proportionately greater. The mere claim that a consolidated organization will show larger net profits than its integral parts have shown immediately prior to consolidation may or may not prove to be the case when the results at a later date are forthcoming. The anticipated earnings may be based more on optimism than upon the basic underlying conditions.

More particularly is it true in manufacturing industries than in retail business that there is an economic maximum size to which the organization may attain and beyond which the economic returns do not increase in proportion to the increase in size of the undertaking. One of the underlying factors which determines the point of maximum economy in size of a manufacturing business is that of the ratio which the fixed investment portion of cost in the product bears to the labor cost. The higher the ratio, or alternatively, the lower the proportion, of labor cost, the greater will be the maximum economic size of the plant. Stated in another way, the more highly mechanical the productive operations, the more extensive may the production facilities be before the point of decreasing economic return is attained.

Labor is Key Factor

The reason for this is that mass production is only of relatively greater economy than small-scale production according as the direct labor proportion of cost decreases. In certain industries, therefore, this factor will have a determining effect on the success or otherwise of an expansion programme. A custom-made product requiring a high degree of labor skill and supervision with a correspondingly high proportion of the total cost will be more economically produced under small-scale production; while on the other hand, a low labor-cost product for which there is an ample market and which can be produced by a series of repetitive mechanical operation will be more profitably manufactured under production on a large scale.

One of the dangers to which large-scale production is subject is a cessation of or change in consumer demand. If the organization and equipment is sufficiently flexible to permit of its being adapted to changed requirements this danger is minimized, but if not, there will be an immediate drop in the return on invested capital, accompanied by the troubles and disadvantages of over-extension of investment in fixed assets. Where the labor element of cost, as distinct from the fixed investment element, predominates there will be greater flexibility and more rapid adjustment to new conditions, with correspondingly less chance of a lull in productive operations and of diminished financial returns. The case of the Ford plants in changing over completely from the manufacture of the old models to the new ones is an example of the diminished returns resulting from the inactivity of invested capital. In this particular case the management no doubt expect to recoup the losses suffered during the transition period by increased sales under the rearrangement effected, provided of course, that there will continue to be sufficient consumer demand to absorb their capacity production.

Mechanizing Retailing

In lines of business other than manufacturing where the personnel factor plays a major part, and this would include retail business generally, large-scale operation has proved successful under sound executive control. We have evidence of this in the profitable operation of the large chain store groups and departmental stores. Here again is to be seen the application of the underlying principle which brings success in an industrial consolidation, namely, the high ratio of mechanical operation cost to labor cost. Chain stores which specialize in the sale of goods for which there is a steady demand and quick turnover, and in the sale of which a minimum amount of personal service is required, are the ones which have been the most profitable. The greater the extent to which the personal selling feature can be reduced and this function become one of merely transferring to the consumer the articles in demand and receiving payment for them, the more is the chain organization likely to prosper. Where, on the other hand, the merchandising involves a higher degree of personal attention, the tendency will be for the independent business to show greater economic return.

In other directions—transportation, hydro-electric power, banking, agriculture and so on—the same basic principle applies. Take banking, for instance. We have seen in Canada during the past few years the merging and aggrandizement of a number of the chartered banks, but at the same time we have also to note that with increase in the size and volume of business there has been a more intense application of mechanical office methods. In fact, almost as quickly as the mechanical appliance manufacturers can perfect their machines and extend their application to effect a saving in ordinary mental and manual practice, the large financial and commercial institutions are investing fixed capital in them. From the standpoint of economic operation the increase in volume of business demands this. Large business and inefficient methods are at variance with sound economic principles.

Short Crop is Free from Serious Disease

From Our Own Correspondent

REGINA.—Although rain has fallen in some districts, the weather during the past two weeks has been generally hot and dry, and crops in many places continue to suffer, according to telegraphic reports received over the week end by the statistics branch of the Saskatchewan Department of Agriculture. Wheat and coarse grains are reported in fairly satisfactory condition in the northern districts, although rain would be welcome in some localities. In the eastern and southern sections of the province the condition of the crop varies from fair to very poor. In some sections the stubble crop is already a failure, and immediate and abundant rains are necessary to save the summer fallow. A heavy rain fell in some places in the central part of the province on July 14, and crops benefitted as a result. Taking the province as a whole, possibly 75 per cent of the wheat is in head. While damage has resulted from hail, the crop on the whole has not suffered to any great extent from this cause, and also appears to be fairly free from disease.

Live stock are in fairly good condition, although pastures are dry and short in some districts.

Canadian Heads Large U.S. Chemical Company

W. H. Matthews, president of the Forest Products Chemical Company, of Memphis, Tenn., a former Torontonian, has been elected to the presidency of the Newberry Lumber & Chemical Company, of Newberry, Mich., one of the largest concerns of its kind in the United States. Its properties are all located on the Northern peninsula of Michigan, and embrace more than 100,000 acres of virgin timber, principally beech and maple, a band mill with a capacity of 50,000 feet daily, two blast furnaces with an output of 2,700 tons a month, a large wood chemical plant, and railroad and logging operations. The capitalization of the Newberry company is $5,000,000.

Mr. Matthews is no stranger to the State of Michigan, for, after leaving Canada about thirty years ago, and before removing to Memphis in 1914, he was general manager of the Lake Superior Iron and Chemical Company, of Boyne City, Mich.

While Mr. Matthews will continue to make his home in Memphis, he will give active supervision to the operations of the Michigan company, which produces chemicals from the destructive carbonization of woods by processes similar to those followed at the Forest Products Chemical Company's plants in Memphis and Charleston, Miss. The presidency of the Newberry Company was offered to Mr. Matthews because of the signal success which has marked his operation of the two plants mentioned.

Erect 8-Story Building in Downtown London

From Our Own Correspondent

LONDON.—Work has commenced on wrecking of old buildings immediately east of the Hotel London, on Dundas St., and a syndicate headed by O. Roy Moore has awarded contract to the Putherbough Construction Company for an eight story office building. With the exception of stores on the ground floor the entire premises is under lease to the Bell Telephone Company, which will use it for divisional offices for Western Ontario.

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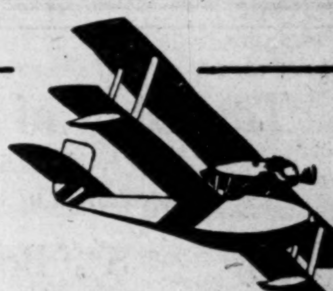

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Public Utilities

CENTRAL STATION MONTHLY OUTPUT 14 P.C. ABOVE 1928

Maritime Figures Are 40% Higher Than a Year Ago

From Our Own Correspondent

MONTREAL. — A 13.6 per cent jump in the output of central electrical stations in Canada is recorded for the month of May, as compared with similar figures for a year ago. Every one of the economic areas of the country contributed to this increase. Exports of power were considerably lower during the month which indicates that domestic consumption has increased very materially. The monthly output was 1,456,000,000 k.w. hours.

There was a slight falling-off in the amount of water-power generated by fuel as compared with the month of April, but the May, 1929, figure is approximately 50 per cent higher than that for May, 1928. Both the prairie provinces and the other provinces contributed to this increase, but by far the largest jump in fuel-made power came from the other provinces.

Figures showing comparative output as generated by waterpower in the two years, according to areas, are as follows:

	May, 1929 k.w.h.	May, 1928 k.w.h.
Maritimes	15,424	9,643
Quebec	709,909	600,568
Ontario	517,402	487,733
Prairie Prov.	101,418	85,477
Br. Columbia	87,541	81,401
Total	1,431,694	1,264,792
Generated by fuel	24,875	16,019
Total	1,456,569	1,280,811
Exports	112,305	134,830
Net consumption	1,344,264	1,145,981

As usual the greatest increase comes from the Province of Quebec, where power output jumped nearly 110,000 k.w.h. as against a year ago. The largest percentage increase came from the Maritimes, which showed nearly a 40 per cent jump above 1928 output. The average daily output of the stations was 46,986 k.w.h., as compared with 46,970 for the month of April and 41,317 for May, 1928.

Southern Canada Power Shows Further Increase

From Our Own Correspondent

MONTREAL. — Both gross and net earnings of Southern Canada Power Company Limited show an increase for June, 1929, with a still further increase in cumulative totals for the first nine months of the current fiscal year. Gross earnings for the month stood at $164,525 as against $151,401 for June, 1928. For the first nine months of the current fiscal year total gross earnings are $1,572,841 and net earnings $1,028,826. The comparative figures are as follows:

	1929	1928	Inc.
Gross	$164,525	$151,401	$13,124
Exp.	63,225	50,920	12,305
Net	$101,300	$100,481	$819
Nine Months			
	1929	1928	Inc.
Gross	$1,572,481	$1,340,626	$232,215
Exp.	544,015	439,556	104,459
Net	$1,028,826	$901,070	$127,756

B. C. Electric Earnings

MONTREAL.—Net income of British Columbia Electric Railway Company and subsidiary companies for the month of May, 1929, amounted to $388,253, as against $351,655 for May, 1928, an increase of $36,598. The increase in net earnings from July 1, 1928, to May 31, 1929, amounted to $432,282.

Public Utility Earnings

L'Energie Industrielle (and Subsidiaries

May	1929 Frs.	1928 Frs.	Increase Frs.
Gross Earn.	10,362,203	7,253,552	3,108,651
Oper. Exp.	6,433,591	4,607,957	1,825,634
Net Earn.	3,928,612	2,645,595	1,283,017
Five Months Ended May 31	Frs.	Frs.	Frs.
Gross Earn.	62,397,891	47,829,746	14,568,145
Oper. Exp.	36,986,182	25,301,184	11,684,998
Net Earn.	25,411,709	22,528,562	2,883,147

Southern Canada Power

June	1929	1928	Increase
Gross Earn.	$164,525	$ 151,401	$13,124
Oper. Exp.	63,225	50,920	12,305
Net Earn.	101,300	100,481	819
9 months	1929	1928	Increase
Gross	$1,572,841	$1,340,626	$232,215
Oper. Exp.	544,015	439,556	104,459
Net Earn.	1,028,826	901,070	127,756

Brazilian Traction

June	1928 $	1928 $	Increase $
Gross Earn.	4,210,893	3,631,329	579,564
Oper. Exp.	1,783,601	1,512,467	271,134
Net earn.	2,427,292	2,118,862	308,430
Aggre. Gross from Jan. 1	24,037,025	20,538,960	3,498 065
Aggre. net from Jan. 1	13,760,385	11,895,939	1,864,446

	Gross Revenues		Operating Income	
	1929 $	1928 $	1929 $	1928 $
Jan.	3,892,833	3,307,175	2,220 055	1,922,570
Feb.	3,755,709	3,212,804	2,154,344	1,828 243
Mar.	3,928,550	3,390,396	2,210,155	1,933,980
Apr.	4,042,145	3,395,968	2,333,352	1,992,636
May	4,206,895	3,601,288	2,415,187	2,099 738
J'ne	4,210,893	3,631,329	2,427,292	2,118,862
Tot.	24,037,025	20,538,960	13,760 385	11,895,939

B. C. Electric

May	1928 $	1929 $	Increase $
Gross earn.	1,095,798	1,175,623	79,825
Exp. mainten.	744,143	787,370	43,227
Net income	351,655	388,253	36 598
Aggre. gross from July 1 to May 31, 1929	12,056,243	12,847,132	790,889
Aggre. net from July 31 to May 31, 1929	3,848,996	4,281,278	432,282

Winnipeg Electric

May	1928 $	1929 $	Increase $
Gross earn.	481,208	534,954	53,746
Expenses	330,402	353,323	22,921
Net earn.	150 806	181,631	30,825
Aggre. gross from Jan. 1 to end of May	2,635,526	2,822,340	186,814
Aggre. net from Jan. 1 to end of May	869,839	1,009,890	140,051

Cape Breton Electric

May	1929	1928	Inc.
Gross earn.	$54,434	$50,409	$4,024
Operation	$30,652	$33,365	*$2,713
Maintenance	6,935	6,974	*38
Taxes	2,741	2,106	634
Net Oper. Rev.	$14,104	$ 7,962	$6,141

*Decrease.

L'ENERGIE INDUSTRIELLE

May	1929 Francs	1928 Francs	Increase Francs
Gross	10,362,203	7,253,552	3,108,651
Op. exp.	6,433,591	4,607,957	1,825,634
Net	3,928,612	2,645,595	1,283,017
Five Months ended May 31			
Gross	62,397,891	47,829,746	14,568,145
Op. exp.	36,986,182	25,301,184	11,684,998
Net	25,411,709	22,528,562	2,883,147

Power Corporation Selects Adanac, B.C., Power Site

From Our Own Correspondent

VICTORIA, B.C.—Advice is received from Stewart that the Power Corporation of Canada, which has had a crew of Montreal engineers on American Creek since early spring, making surveys, etc., has now chosen its power dam site on the Adanac property at the foot of Terminus Hill. The initial unit is to be of 3,000 h.p. A road up American Creek 2½ miles from Bear River junction is being rushed, to speed power plant construction. Power is immediately required for the operations at the Mountain Bay mine.

International Hydro System Output Continues to Climb

From Our Own Correspondent

MONTREAL. — Production of 291,476,000 kilowatt hours of electric energy in June, 41 per cent greater than the output in that month a year ago, is recorded by International Hydro Electric System, a subsidiary organization of International Paper and Power Company.

For the first six months of this year the output of International Hydro was 1,843,516,000 kilowatt hours, an increase of 55 per cent over the first half of 1928.

National Distilleries' Net Higher in First Quarter

From Our Own Correspondent

MONTREAL. — Earnings of National Distilleries have shown a substantial improvement during the current year. Net profits for the three months ended February 28, 1929, totalled $55,447, before providing for depreciation. This figure compares with $62,493—the net profits for the twelve months ended November 30, 1928.

The consolidated balance sheet of the company at February 28, 1929, also reveals an improvement. Current assets totalled $903,912 and current liabilities amounted to $513,456, as opposed to $846,303 and $562,209, the respective figures shown at the end of the last fiscal year, November 30, 1928.

New financing which has been undertaken by the company will enable it to increase the amount of liquor in storage materially; it is further expected that storage capacity of the Lachine plant will be increased by 1,000,000 gallons.

National Distilleries operates two distilleries at Lachine and one at St. Boniface, Manitoba. The Western plant facilitates distribution throughout the West, and at present the company's products are sold in every province with the exception of Ontario. It is thought that National Distilleries will be placed on the Ontario Commission's list shortly.

While there has been a comparatively inactive market for the common shares of the company on the Montreal Curb during the past few months, the recent offering of 40,000 additional shares in New York may tend to strengthen the technical position of the stock marketwise. Recent transactions have been in the neighborhood of 12.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—There is enthusiasm in the West for the coming Peace River trip of the Canadian Chamber of Commerce, according to Wendell Clarke, secretary, who paid a hasty visit to headquarters this week on his way through to the Maritimes. Seven complete railway cars have been booked already by five prairie cities and reservations are still pouring in.

From British Columbia alone, 80 reservations have been made to-date; the cities of Winnipeg, Saskatoon and Edmonton have reserved one car apiece; and from Regina and Calgary has come a demand for two cars each.

A slight change has been made in the itinerary of the trip which should prove interesting to those who are looking forward to seeing the sights of this great western country. Originally it was planned to visit only the Peace River in Alberta, but the latest arrangements call for a visit to the Peace River district both in British Columbia and in Alberta.

While in the west, Wendell Clarke was met by a delegation including civic officials and chamber of commerce representatives from the entire district to be visited, in order that final plans and arrangements could be made for motoring delegates through the various areas that will be seen.

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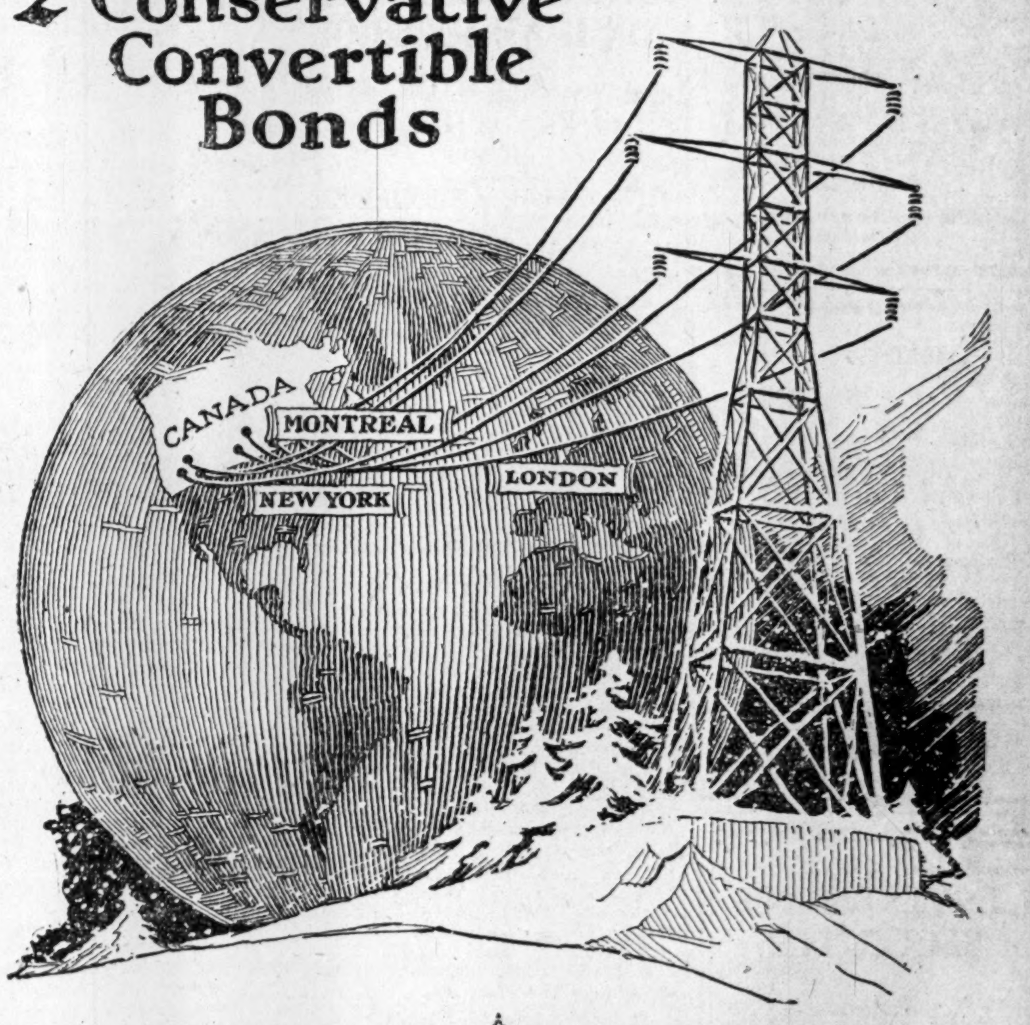

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POWER CORPORATION'S record of growth is outstanding among the public utility and investment companies of Canada.

Earnings have more than doubled each year for the last three years, and will show a substantial increase for the fiscal year ended June 30th.

Assets, as at February 21st, 1929, were in excess of $58,000,000, equivalent to $3,800 for each $1,000 debenture.

Debentures may be converted into Common Stock at any time up to March 1st 1934, on basis of $150 per share.

Price: $100 and accrued interest

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News of Investment Markets

BOND SYNDICATES TRY FOR UNIFORM ACCOUNT SYSTEM

Municipal Issues Marketed on Different Basis in East and West

Although not faced with the vexatious problem that has confronted the municipal bond trade in the United States for more than a century, that of reconciling the divided and undivided forms of account, used respectively by dealers in the Western and Eastern States, nevertheless Canadian bond dealers are very interested in the outcome of the conferences now being held in Chicago, St. Louis and Detroit in an effort to solve the problem.

The undivided account provides that each member of a syndicate undertaking to distribute a given issue shall assume a definite liability for a certain number of bonds of average maturity. When the dealer's portion is sold his liability is extinguished and he profits or loses according to his efforts, regardless of how the other members of the syndicate may fare. It has been pointed out to dealers in this form of account that even though their accounts are thus divided their bids to the various municipalities must necessarily be undivided, for if any member in an account fails to take up his bonds when delivered by the municipality, the other members of the syndicate must take up his participation pro rata, as all bids are signed jointly.

Divided Form in Canada

This undivided form has been largely used throughout the Western states and it has worked out rather well in the past on account of the loans purchased by western groups having been smaller than those purchased by eastern syndicates. A large issue of bonds is usually marketed throughout the entire country and syndicates for this purpose are generally found in New York.

The undivided liability, or eastern form of account provides that each member shall assume a certain percentage of liability for any unsold bonds in the account, regardless of the amount of bonds which that member sells. It is possible therefore for a member to sell more than his original participation and yet be liable for his proportionate share of the unsold balance.

In Canada the divided form of account is generally employed as practically all the municipal government bond issues are marketed through syndicates with Dominion-wide ramifications.

The need for closer co-operation has been apparent in the United States on account of the increase in the number of large municipal loans requiring national distribution. The western houses, it is said, are willing to adopt the undivided form used in the east provided there is sufficient compensation for distributors.

INVESTMENT TRUST IN ORGANIZATION HAS NEW FEATURES

Will Invest Funds in 34 Common Stocks For 20-Year Period

A new Canadian investment trust which will be offered to the public in the course of a few weeks is now undergoing the finishing touches. The proposed company differs in many respects from other investment companies established along trust lines in Canada and will possibly mark a new departure in organizations of this type of company in this country.

The company is not an investment trust of the usual type where assets are pooled and operated by the management. Each trust unit of the proposed company is secured by a specific number of common shares in 34 specified basic companies and these shares are deposited in trust with the trustee. No changes will be made in this list except on the recommendation of two independent financial counsel and any substitutions to be made may only be made from a secondary list of 18 common stocks. All stocks are listed on Canadian exchanges and as the list will be known the market value of the stocks underlying the trust units can be determined at any time, thus maintaining a market for trust certificates at approximately the market price of stocks securing the certificates.

Provisions For Exchange

A specified number of shares of each of the 34 stocks on the primary list will be placed in trust with the trustee for every trust unit which consists of 1,000 trust certificates. On three days notice, any holder of 1,000 trust certificates may exchange his certificates for the specified number of shares of each of the 34 companies plus accrued dividends and a pro rata portion of the surplus. Subject to the exercise of this exchange provision, the trust company will retain the stocks during the term of the trust agreement which will exist for 20 years.

Success of the new company will depend on the appreciation and return of the common shares held during the next 20 years. The trend of the stocks in the investment list of the company during the past few years has been steadily upwards and since the stocks are all in basic companies of noted strength it would appear that the foundation stone of the new company is sound.

Of the 34 stocks on the primary list 19 have been listed on Canadian exchanges for a period of 5 years or over. These stocks include Canadian Bank of Commerce, Royal Bank of Canada, Canadian Pacific Railway, Montreal Light, Heat & Power Consolidated, Shawinigan Water & Power, International Nickel, Lake Shore, Imperial Oil, British American Oil, Dominion Bridge, Dominion Textile, Price Bros., Maple Leaf Milling, Lake of the Woods Milling, City Dairy, Ford Motor Co., and Howard Smith Paper. A sum of $5,000 invested in these stocks in 1924 on the same ratio as specified in the primary list and at the average market price of that year would have resulted in a total cash income for the five years ended June 15, 1929, of $2,190 or an annual return of 8.7 per cent. The appreciation in capital over the five years was $10,388.

The common stocks to be deposited for each trust unit have a present market value of approximately $10,000 and it is understood that the trust certificates to be offered to the public will be sold at the market or approximately $11. No profits are paid to the management and the price of the trust certificate will be sufficient to include in addition to the market cost at odd lot prices of the securities held, a fee covering statistical, legal and operating expenses of an amount equivalent to ¼ of 1 per cent per annum of the trust, and a distributing commission of 5 per cent on the market cost. The trustee will receive from gross revenue a fee of approximately 1/5 per cent per annum.

Lethbridge Gets Elevator

Announcement has been made by George W. Green, manager of the Ellison Milling and Elevator Company, Limited, that work would start at once on the first unit of a modern storage elevator to be erected over a period of years by the company in Lethbridge.

FEDERAL GRAIN TO BE FINANCED BY 6 P.C. FIRSTS

Royal Securities and Wood, Gundy Make Offer of $4,250,000

From Our Own Correspondent

MONTREAL.—The issue of $4,250,000 of 6 per cent 20-year, first mortgage bonds by Royal Securities Corporation and Wood, Gundy and Company Limited is the first step in the financing of the new grain merger, Federal Grain Limited.

As announced in last week's "Financial Post," Federal Grain Limited has been organized to acquire nine companies which are engaged in the business of warehousing, shipping and dealing in grain through country and terminal elevators in Manitoba, Saskatchewan, Alberta and Ontario. The names of the companies concerned are as follows: Federal Grain Limited; Stewart's Terminals Limited; the Union Grain Company Limited; the North Western Elevator Company Limited; Consolidated Elevator Company Limited; the Brooks Elevator Company Limited; the McLaughlin Elevator Company Limited; International Elevator Company Limited; The Copper Grain Company Limited.

The oldest concern in the merger is the International Elevator, which was incorporated in 1910 and the newest is the Brooks Company, incorporated in 1927. The other incorporations are spread between these two dates. In addition to the above, the company will also acquire country elevators previously operated in the same territory by Maple Leaf Milling Company Limited.

Is Big Concern

As the result of these acquisitions the company will rank among the largest independent grain elevating companies in Canada, with 338 country elevators in the three prairie provinces with an aggregate capacity of 11,250,000 bushels. It will also have three terminal elevators at the head of the lakes with a combined capacity of 7,250,000 bushels. Through aligned companies it will have access to terminal elevators at Vancouver.

The value of the company's fixed assets after allowance for depreciation is put at $7,919,000 which, together with other current and miscellaneous assets, give a total of $9,250,000. Combined net earnings of the properties after deducting operating, maintenance expenses, taxes, and available for bond interest, depreciation, and income taxes are as follows: 1926, $1,200,000; 1927, $1,297,000; 1928, $1,491,000.

The company will be in charge of A. C. Michael, general manager, and will have on the board, James Stewart, H. E. Sellers, F. W. Riddell, H. J. Symington, K.C., J. C. Gage, H. D. K. Sellers, J. H. McDonald and Allan H. Williamson. James Stewart will be chairman of the board; J. C. Gage, president; and H. E. Sellers, vice-president. Detailed description of the bonds is as follows:

$4,250,000
FEDERAL GRAIN LIMITED
6 Per Cent 20-Year First Mortgage S. F. Bonds, Series "A"

Capitalization:
(On completion of financing)

	Authorized	Outstanding
6% 1st mtge. bonds	$6,000,000	$4,250,000
6½% cum. pref. shs.	4,000,000	3,000,000
Common shares (n.p.v.):		
Class A (non-vot.)	*160,000	*160,000
Class B (voting)	*40,000	*40,000

* Shares.

Company: Incorporated, 1929, to acquire nine grain companies operating in Manitoba, Saskatchewan, Alberta and Ontario, and also country elevators previously operated in the same territory by Maple Leaf Milling Co.

Assets: Fixed assets, May 29, 1929, after depreciation, $7,919,000; net current assets on completion of financing, $1,250,000; miscellaneous assets, $80,654.

Earnings: Combined net earnings of acquired properties after deducting operating and maintenance expenses and local taxes, and available for bond interest, depreciation and income taxes averaged $1,329,700 for the past three years, as follows: 1928, $1,491,000; 1927, $1 297,000; 1926, $1,200,800.

Security: Secured by specific mortgage on terminal and country elevators, and a first floating charge on all other assets.

Sinking Fund—Annual cumulative fund of 2 per cent of all bonds issued, plus interest on bonds previously redeemed.

Management: A. C. Michael, general manager. Directors include leading members of the Stewart-Gage-Sellers group.

Offered: $4,250,000, series "A," by Royal Securities Corp. and Wood, Gundy & Co., at par and accrued interest, to yield 6 per cent, in July, 1929.

New Nanaimo Pipe Line

A pipe line to increase the present water supply of Nanaimo, B.C., and district, is to be laid this summer.

Tenders and Bylaws

July 22—Village of Montmorency, Que.—$20,000, 5 per cent, 25-year, serial bonds. J. W. Pierre, sec.-treas.

July 22—Township of Trafalgar, Ont.—$7,700.57, 5½ per cent, 20-year, debentures. S. H. Albertson, Trafalgar, Ont.

July 27—Parish of Sainte Philomene—$4,000, 5½ per cent, 1930-4. Frs. P. Labrie, sec.-treas.

Aug. 3—St. George de Beauce—$10,000, 15-year. Georges Paquet, secretary.

Aug. 15—Town of Jonquiere—$150,000, 5 per cent, serial. J. M. Lacroix, clerk.

Aug. 5—School Commission of Les Escoumains—$5,300, 1-20 years, 5½ per cent. Henri Tremblay, sec.-treas.

Aug. 6—Town of La Tuque—$104,000, 5½ per cent, 1929 to 1948. P. E. Riberdy, town clerk.

July 31.—Dalhousie, N.B.—$160,000, 5½ per cent, 40-year sewer debentures. F. B. Swinard, clerk-treas.

Aug. 5.—Parish of Lachenaie, P.Q.—$16,000, 5% serial bonds. O. Villeneuve, sec.-treas.

July 27.—Parish of Sainte Philomene.—$4,000, 5½%, 1930-4. Frs. P. Labrie, sec.-treas.

Aug. 15.—Dominion Bank.—700 shares new stock, par value $100 each. C. A. Bogert, gen. mgr.

Brandon School Board.—$125,000, 5½ per cent debentures, due 1956. F. A. Wood, sec.-treas.

July 25, Kamloops.—$29,000, 5 per cent. street improvement debentures, due 1944. $55,000 5 per cent school debentures, due 1954. A. W. Jackson, treas.

Authorization Granted by the Local Government Board from July 6 to July 13, 1929

Schools.—Greenwood No. 2025, 800; Forest Bank No. 1659, 700; Albert Springs No. 878, 1,000; McGee No. 2751, 9,500; North Battleford No. 1438, 14,500; the Pines No. 438, $2,500; Guthrie No. 2711, $1,500; Podolia No. 2384, 3,200; Maxtone No. 2436, 2,500; Roger R. T. Co., 200; Village, Springside, 1,500; Town of Melfort, 6,500.

Debentures Reported Sold

Falkland, S. D., No. 4153, 3,000, 10 yrs. 6%. H. H. Turner & Co., Regina; Berlin, S D., No. 1958, 3,500, 15 yrs. 5%, locally; Coderre, R. T., Co., 1,500, 10 yrs. 5½%, T. Taylor, Regina.

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
Can. Steel. Found.	6	1936	Sept. 1	110
Maple Leaf Mill.*	6½	1943	Aug. 1	103
Wm. A. Rogers	6	Serial	Aug. 1	105
Goodyear Cotton	6	1941	Oct. 1	100
Can. Salt "A"	6	1946	Aug. 31	105
Do., "B"	5½	1946	Aug. 31	103
Simpsons Ltd.	6½	1945	Oct. 1	104
Stocks—				
Simpsons Ltd.	6	Pref.	Sept. 1	105

*In part.

Montreal's Sinking Fund is Now Over $16,600,000

From Our Own Correspondent

MONTREAL. — Montreal's sinking fund for the repayment of the civic debt now exceeds $16,600,000. This amount has been accumulated in 17 years, having been first established in 1912. Loans made before that date carried no sinking fund, but no loan has been issued since then without a sinking fund being provided.

Securities held by the fund have a face value of $16,692,156, of which $14,431,743 consists of the city's own bonds and stocks, including those of annex and municipalities; $1,428,944 of Montreal Water and Power bonds; $500,000 of Dominion Government bonds; $150,000 of city school bonds; and $181,467 in cash.

The investments of the Roman Catholic School Board sinking fund are $2,058,475 and in the Protestant School Board sinking fund $1,766,433.

Bond Notices

MONTREAL. — Simpson's, Limited is redeeming its 6½ per cent sinking fund collateral trust gold bonds, series "A," on October 1 next at 104, payment to be made at the chief office of the Canadian Bank of Commerce, Toronto, Montreal, Winnipeg, Vancouver, Saint John or Halifax or at the bank's agency in New York or London, England.

CANADIAN WESTERN LUMBER CO.
Statement of Lumber Manufactured, Sales and Price Realized

May—	1928 Feet	1929 Feet	Increase Feet
Lumber mftd.	11,107,128	15,818,000	4,710,872
Lumber sold	16,117,871	20,395,000	4,277,129
Price realized	$351,404	$462,600	$111,196
Aggre. lumber mftd. from 1st Jan. to end of May	54,216,835	50,114,572	*4,102,263
Aggre. lumber sold from 1st Jan. to end of May	57,111,448	52,914,724	*4,196,724
Aggre. price realized from 1st Jan. to end of May	$1,260,588	$1,247,142	* 13,446

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place—	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
Dundas	July	Bell, Gouinlock & Co.	5%	20-yr.	$135,000	96.27	5.51
Saskatchewan Schs.	July	Various	...	....	8,000	....	...
Leroye Village, Sask.	July	H. M. Turner & Co.	6%	10-yr.	3,000	....	...
Neudorf Village, Sask.	July	H. M. Turner & Co.	6%	15-yr.	5,000	....	...
Kelvington Vilage, Sask.	July	Kern Agencies, Regina.	7%	5-yr.	1,000	....	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Federal Grain	July	Royal Securities and Wood Gundy & Co.	6%	1949	$4,250,000	100	6%
Canadian T. S. R., of Lyon	July	L. G. Beaubien & Co., and Credit Anglo-Francais	6½%	....	50,000	...	6.60%
		(With a 10% bonus of common stock.)					
Stock Issues—							
Bonwit Teller & Co.	July	Ungerleider Fin. Corp., Bankers Corp., Kelley, Converse, and K. F. MacLaren & Co.	Pref....	Pref.	60,000 shs.	$52	6.25

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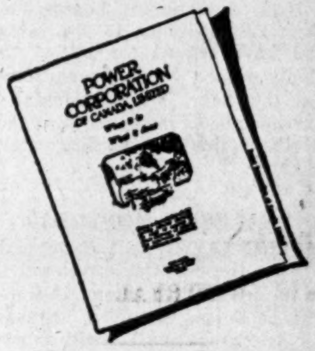
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Published by
THE MACLEAN PUBLISHING CO. LIMITED
143-153 University Ave., Toronto, 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, 556 Graybar Bldg., 420 Lexington Ave. CHICAGO, Room 1908, 360 N. Michigan Blvd. GREAT BRITAIN—London. The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St. London S.W. 1, E. J. Dodd, Director.

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TORONTO, JULY 25, 1929

GRAND TRUNK'S SHARES

IT IS difficult to understand why the Dominion government is taking so long to decide whether or not it should grant a fiat to the Grand Trunk perpetual stockholders. The stockholders wish to sue in the courts for the restoration of their holdings or, in lieu of that, a cash payment from the Dominion government. No doubt the request for the fiat is embarrassing politically. Mr. Dunning probably does not want to assume a burden that is a legacy of mishandling of the Grand Trunk situation by his predecessors.

Recently a number of letters have appeared in the British financial press signed by Grand Trunk stockholders. They consider that they have as good a right to claim the ownership of the Grand Trunk perpetual stocks they once held as has the Canadian government which acquired them. Moreover, they consider that the public utility commissions in those of the United States where the Grand Trunk operates, would uphold them in a lien on Grand Trunk earnings in those states. This and many other legal points are debatable and difficult of examination. They seem less important than the clear fact that by granting a fiat the Canadian government would show its bona fides and clean up the Grand Trunk dispute once and for all. The only fair alternative is to re-open the question of arranging an agreement for compensation to these stockholders. Even to discuss such an agreement would be an expression of opinion by the cabinet that some compensation is due these stockholders who have received nothing for their shares because the arbitration awarded them nothing. To grant the fiat commits the government to nothing except, of course, to abide by the decision of the courts if the Grand Trunk stockholders are held to have a fair basis for their claim.

TRUSTEES AND STOCKS

IT IS a rather significant development that one of the Canadian trust companies should have issued two pamphlets in which the advice is given that trustees should be granted wider powers of investment than are set down in the laws of the various provinces.

When an individual dies, leaving a considerable amount of money in the control of a trust company or other executor, the trustee is forbidden by law from investing in any securities other than what are known as trustee securities. These trustee securities are usually confined by the different provincial laws to government and municipal debentures and first mortgages on land. But investment habits and investment ideas have been changing in recent years and many investors who formerly purchased only the most gilt edged of securities have gone into a wider field and now purchase industrial bonds, good preferred stocks and the common stocks of leading companies. Trustees are not permitted to invest in such securities unless they are specifically authorized by the powers given to them in the will or other document appointing them as executor or trustee. The Northern Trusts of Winnipeg suggests that when a will or other document is drawn up trustees be given specific permission to invest in a wider group of securities than mere trustee investments and it suggests that a division along the lines of 50 per cent in legally authorized investments, 25 per cent in bonds and preferred stocks of industrial concerns and 25 per cent in common stocks might be suitable. It points out that a trust fund so invested would yield a steady income and would also enable the trustee to take advantage of the prosperity ruling in the country or in any one trade.

The suggestion is made that if certain standards are to be conformed to that the powers of the trustee be limited to investment in such securities as are authorized for purchase by life insurance companies under the Dominion Life Insurance Act.

Probably the tendency for trustees to invest in common stocks and similar securities will be one of slow development. There are, of course, complications. At present levels common stocks yield much smaller immediate income than mortgages and many types of bonds. Where the income from an estate is paid to one party and the principal sum is eventually to accrue to another party the recipient of the income naturally wants the highest yield, regardless of appreciation of principal. On the other hand, the second party wants appreciation of principal ahead of yield. Nevertheless, these complications need not alter the main fact that common stocks have a certain growing place as trustee investments. The well-to-do man making out his will might well consider granting powers to his executors to invest on certain terms and up to a limited percentage of the total estate in the best common shares.

EARNINGS FIGURES

THESE have been particularly prosperous times for Canadian corporations and the earnings statements of the past two or three years reflect a level of profits that will not be maintained through periods of less activity. With this consideration in view, investors, in buying newly offered securities, should insist upon having before them earnings records going back more than three years. Records of five and even ten years are not too much to ask. The test of a company is not what it can do in good times, but what it has done in thin times.

Investors should inquire too as to the methods of accounting that have been utilized to arrive at the figures shown in the prospectus of a new issue. Very often the figures presented to the investor are not the figures that have been presented to the company's own directors or shareholders or to the income tax department. It is a very simple matter to make an earnings statement look much better than it actually would be if presented according to the traditional policy of the company in question. It is easy to charge to the capital over a term of two or three years many items that would ordinarily be charged to running expenses. It is possible for a company for a two or three year period to pay small salaries to the chief owners or executive officers in order that the value of the business for purposes of sale or recapitalization may be raised.

The line "after deducting non-recurring charges" is often seen in a prospectus. This line is quite proper but may also be regarded as a warning signal. "Non-recurring charges" are often replaced by additional new charges such as larger depreciation due to values being written up, write-offs for re-organization and financing expense, etc. The investor should seek to determine if the new estimate of earnings takes account of new expenses.

Most investment houses sense their responsibility to the investor and have regard for all of these points before issuing prospectuses. But this habit is not universal and for that reason investors must themselves inquire into the figures given to them.

TAXES IN MONTREAL

A MONTREAL civic report claims for the city the lowest tax rate on the continent, a rate of 13½ mills. The rate has remanied unchanged for ten years. All credit must be given to Montreal for maintaining tax rates at a low level. The city's avoidance of fantastic socialistic schemes for public ownership of light and power, of tramways and a host of other civic services have been chiefly responsible for stabilizing the city's tax rate during a period when tax rates in general have been rising.

In comparing Montreal's tax rates with those of other cities one must not fall into the error of comparing mill rates alone. Montreal raises a goodly proportion of its revenue from sources other than land taxes. For instance, water is supplied by the city at a rate that can not be considered a fair charge for the service but that is frankly a tax for purposes of raising general revenues. This is an old fashioned and inequitable system of taxation that will some day have to be abandoned. It is very popular with the landlords as the tax is paid directly by tenants and Montreal's population is predominantly of the tenant rather than the home-owning class.

But even after allowance for the different types of tax methods, tax rates are low in Montreal. The city's assessment is only $1,158 per capita as compared with $1,576 for Toronto. Taxes levied per capita amount to $42.80 per capita as compared with $51.21 in Toronto. It pays to run a city government for community purposes only without venturing into the field of general business.

QUANTITY AND QUALITY

IN A very instructive article that he has written for the Country Guide of Winnipeg, W. A. Wilson, Canadian Agricultural Products representative in Great Britain, and Canada's representative on the Empire Marketing Board, brings out some of the reasons why Canada is not getting a larger share of the British foodstuffs market. One point that he brings out is of very great interest; it is that quality itself is not sufficient to win the British market; there must be quantity as well.

What Mr. Wilson means is that sales contracts cannot be established and maintained in Great Britain unless there is assurance of an adequate and steady supply of the commodity sold, be it bacon, eggs, meat, salmon, or other foods. This is the lesson that Canada has not learned, Mr. Wilson indicates. We have so raised the quality of our food products that they are thoroughly satisfactory to the British consumer, but we do not provide for Britain a steady supply of our goods. British buyers are very chary of shifting their sources of supply unless they are given every assurance that they can always get what they want when they want it.

Mr. Wilson believes that Canada, in improving the quality of some food products, has shown ability in both leadership and workers. He considers it quite as reasonable to assume that Canada can work out the problems of quantity production that is necessary to hold the British market.

To judge from the article one would assume that all that is necessary to overcome Canada's handicap is to lessen the inertia of the Canadian farmer and farm organizations. If the problem does not go deeper than that, it will not be difficult to solve. The Department of Agriculture at Ottawa and in each of the provinces and the various farm organizations have a tremendous opportunity to aid in expanding Canada's export trade.

HOT WEATHER STORY

A WESTERN wheat grower dropped into Windsor the other day and granted an interview to the "Border Cities Star." The result of this happy meeting of a western wheat grower who does not understand eastern reporters and an eastern reporter who knows nothing about grain was a lovely hot weather story that garnishes the front page of one of the "Star's" issue.

The buoyancy of the wheat price is now maintained by the western Canada pools, we are informed in the interview. The weather throughout the world and the prospects of light crops in most countries apparently are not influences. One wonders why the wheat pools, if they control world wheat prices did not prevent Canadian wheat from sinking to nearly a dollar in the recent spell of blue ruin in the wheat markets.

The wheat grower and the reporter combined to produce another very precious bit of humor. They point out that in Liverpool, Canadian No. 3 wheat sells at 9 to 15 cents a bushel above Argentine Rosafe, although both wheats, they claim, are of equal grade. The reason they give for this situation is that the Canadian farmer markets his wheat through a pool while no system of orderly marketing prevails in the Argentine. English millers, we have always understood, were pretty shrewd buyers. They buy in world markets and pay the world price. They have never yet paid a premium of nine to 15 cents a bushel to buy in Canada something that is equal to what they can buy in another country for less money. And they never will.

The operations of the pool to date have demonstrated that the price of wheat can not be controlled by co-operative marketing. Spokesmen for the pool make their organization ridiculous in the eyes of business men when they claim impossible achievements for it.

TALKING PICTURES

A THEATRICAL critic recently pointed out that the day of the old-fashioned moving picture fan was rapidly passing with the introduction of talking pictures. The ardent theatre goer who was wont to read all sub-titles aloud and comment freely on each successive feature of the silent picture, is no longer tolerated where sound pictures are being shown. The no less ardent romanticists of the back rows are now asked to restrain their chatter, so that interested spectators can also hear the cultured accents emanating from the lips of studious stars.

This situation is commendable from the point of view of those associated with the entertainment industry. Moving pictures have consolidated another advance in their progress, they are another step nearer their ultimate goal whereby they will gain the patronage of the vast majority.

But motion pictures with sound equipment now wield a mightier strength which they did not possess before. Good plays—plays which have a constructive bearing on the mental attitude of the audience—are available at popular prices. The general public, or what is sometimes known as the masses, can be swayed for better or worse by the powerful stimulus of the talking picture. As a means for influencing the minds of the people, it is second only to the press.

Producers of motion pictures have a great responsibility. Censorship is a cure of sorts; prevention is the better course. The talking picture, in the hands of competent sponsors, has a great future before it.

EDITORIAL NOTES

BUY MATURED stocks but be careful not to buy matured bonds.

* * *

"IT'S SMART to be thrifty," says a department store. Certainly, because it smarts to be broke.

* * *

BRITAIN still leads the world in ship-building. Over half of the tonnage now under construction in the world is in British yards.

* * *

ALUMINUM Company of America has jumped from 146 to over 400 on the New York curb. The credit for this enormous rise must come to Canada as it is the company's Canadian investments in Northern Quebec that are largely responsible for the new interest in the stock.

* * *

IN ONE AMERICAN state a manufacturer borrowed a mailing list from one of the political parties. The list showed everyone who voted in the last election. The postman delivered one of the manufacturer's circulars to every tombstone in the local cemetery. Truly, a monumental advertising campaign.

* * *

INTERNATIONAL Paper is said to have decided to sell its newspapers. Which is just as well; there was nothing dishonest in these transactions but they left the company open to misunderstanding. No company can profitably ignore public opinion and public opinion apparently opposed ownership of newspapers by a company that also controls public utilities on a large scale.

POST-scripts

A great many western farmers who will not harvest a bushel of wheat this year are nevertheless making more money than they ever made before. They are making it out of speculating in wheat. The farmers were the first to realize the seriousness of the crop situation and they hastened to the towns and cities to buy wheat futures. Most of them got in before the big rise came and will now unload upon Mr. John Public at good profit.

AT A recent luncheon given by Colonel C. W. Rowley in Toronto, a visitor from England made the statement that the dole system in England was not bad in principle but worked out very badly in practice.

He stated he had made the suggestion to Lloyd George some time ago that all the men on the dole should be required to report and put through exercises twice a day. This would keep them in good physical condition and would make them much more anxious to take up some line of remunerative work.

He said Lloyd George agreed with him absolutely but thought it would be a dangerous thing politically for a government to try.

A board room trader and a reporter from a financial paper were chatting during a lull in the market.

"I had a funny dream the other night" remarked the trader. "I dreamt that I was carrying 100,000 bushels of December wheat that cost me $1.20."

"I can go you one better" said the newspaperman.

"I dreamt last night that I had an interview with Sir Herbert Holt and he told me that I could quote him."

"That was a dream" said the trader who knew Sir Herbert's policy of not permitting himself to be quoted by newspapermen although he will speak freely to any whom he knows.

"But you haven't heard half of it" said the reporter. "I dreamed that after I had the interview I went home and went to sleep and dreamed that the interview was still going on and Sir Herbert was telling me a lot of other interesting things. And when I woke up (according to my dream) I could not remember what it was that Sir Herbert Holt told me I could quote and what it was I had only dreamed so I couldn't take a chance on publishing anything he said."

"That wasn't a dream. That was the nightmare," said the trader.

In the Mail

Selling Short

Editor, "The Financial Post,"

The comments on above subject in your issue of the 18th instant are interesting if only from the fact that your correspondents are obviously ignorant of the system of dealing with speculative accounts prevalent in the old country. That system which could be easily adapted to S/E transactions in the Canadian markets, has stood the test of forty years' experience in the old country and if adopted here would result in lessened overhead of office expense, increased business and a broader, larger and therefore, safer market. Unfortunately the business experience of the average brokerage firm in Toronto is limited and they are unable or unwilling to study the true function of a stock exchange and as to how such an institution can best carry out its work.

—"BROKER."

Toronto 1,
July 19, 1929.

New Books

Canadian Customs and Excise Tariffs

The new 1929 volume of "Canadian Customs and Excise Tariffs" has been issued by McMullin Publishers, Limited, Montreal. This standard work of reference has won a considerable reputation for itself that is well deserved. It gives in fashion suitable for quick reference the customs and excise duties on all commodities and gives also particulars of Canada's special tariff arrangements. The data is up-to-date as of June 1, 1929.

It is compiled by Michael P. McGoldrick and sells for $4.

A. & P. To Open in London

From Our Own Correspondent

LONDON.—Four locations have been secured in London for A. & P. stores, it is stated, and the stores will be opened as soon as possible.

Simpson's Staff Honor New President

Employees of the Robert Simpson Company in Toronto recently presented their new president, C. L. Burton with an illuminated address enclosed in a chased silver scroll upheld by twin elephants carved in ebony. D. H. Gibson, vice-president, is seen making the presentation. Inset is H. H. Fudger, veteran retiring president of the company, who remains as chairman of the board.

Presentation to Burton Symbolizes Fine Spirit In Great Store Body

By FLOYD S. CHALMERS

Putting a reasonable valuation on the new shares of Simpson's Ltd., this great departmental and mail order store organization that is best known to the public as the Robert Simpson Company has a valuation as a going concern of around $40,000,000. This is quite some figure even in these days of billion dollar companies. The recent re-financing Simpsons, Limited, by which Sir Joseph Flavelle Surrendered control of a company in which he has been interested for over 30 years, and handed it over to the men who have been chiefly responsible for its success in recent years marked another high point in the development of a great Canadian institution.

Other Peaks of Simpson's

But there have been numerous other high points in its career. There was the time in 1898 when Sir Joseph Flavelle, H. H. Fudger and some others bought control of the store so successfully established on Yonge Street, Toronto, by the late Robert Simpson.

There was the important step of dividing the store and mail order business and going extensively into the latter, leading to the construction of huge warehouses in Toronto, Regina and Halifax.

There was the purchase of a going business in Montreal and the establishment of certain manufacturing operations.

There were the public financing of the store in 1912 and the further financing about four years ago when the higher executives gained a financial interest in their enterprise.

There was the opening of the beautiful new Toronto store last year.

There was the announcement of the reconstruction of the Montreal store.

Four Chief Figures

Across the Simpson business lies the lengthened shadows of more than one man. Four men have been the chief figures in the company's rise. Their names are Simpson, Fudger, Flavelle and Burton. Today Charles L. Burton is the president and active head of the company. He has worked practically all his life for Mr. Fudger and most of his life for Simpson's.

Last week when the employees of the company in Toronto expressed their loyalty to the store and to Mr. Burton by making their new president a presentation, the incident expressed a spirit of friendly and cooperative effort that may be regarded as a leading factor in the success of Simpson's. Ability to win unswerving support from every worker in the institution is the prime keynote of Mr. Burton's career and the chief factor in his personal success and the achievements of the company. They say that Mr. Burton knows most of the company's employees by their first names. His managers fight hard because they honor their chief, love their institution and are assured of due reward for their accomplishments.

Merchandising His One Job

Mr. Burton has never known any job but merchandising. He confesses to only one other ambition. As a boy he did not cast envious eyes upon bill posters, locomotive engineers and sailors as most of us did. He wanted to be a lawyer and although to this day he thinks that he would have gotten along better if he had studied more law, he seems to have done very well without following the example of young Abe Lincoln. He was brought up in the atmosphere of an old fashioned country store near Toronto, where the cracker barrel, the post office wicket and coal oil lamps were inseparable features of the surroundings. There was a slight break in his merchandising experience when he worked as office boy in a Toronto legal firm but he was shortly back in his life job again as an invoice clerk for Mr. Fudger's wholesale firm. Becoming associated with Mr. Fudger was the turning point in Mr. Burton's career and undoubtedly the influence of Mr. Fudger and later of Sir Joseph Flavelle upon his career have been determining factors in his success. Like many another junior employee in those days before janitor service became a science, Mr. Burton swept and dusted the office. He remarks: "Lessons in sweeping were such as to enable me to this day to appreciate a properly cleaned place. Disorder, bad air and dirt have always been distressing to me." The influence of the broom that Mr. Fudger handed to the new invoice clerk exerts its power today in the Simpson's establishments.

Learns About Selling

When Mr. Fudger and his associates bought Simpson's stores, Mr. Burton remained in the wholesale house, became a small partner—although he had been with the firm but seven years—and went on the road to learn something about selling. The business grew with Canada and shortly there were ten travellers under Mr. Burton. But he felt that there were limitations in wholesaling; he saw the chain store arising and was half tempted to go into that branch of distribution. Had he made his own decision he might have become—but speculating on "ifs" is unsatisfactory. The fact of the matter is that he sought the advice of Mr. Fudger who promptly advised against it and offered him the position of assistant general manager of the Simpson Company.

This was in 1911. Mr. Burton accepted and moved over to Simpson's to find that he had no office and not even a place to hang his hat. Apparently he did not take his hat off. But he must have taken his coat off because he went from department to department reorganizing.

Rises to General Manager

He reorganized the mail order department as a unit separate from the store; he reorganized the engineering and plant department, the complaint office, the audit office, the C.O.D. office, and the delivery department. Then he became general manager and as all Canada knows, the company continued its rapid advance under his control. It is a brief story and interesting, as are all stories of personal success in business.

Naturally since his recent association with his fellow executives and J. H. Gundy in the control of the Simpson enterprises and his elevation to the presidency, there have been many interviews with Mr. Burton in the press recounting the story of his life. Throughout these interviews run a series of pithy acknowledgments of the influence of other people and other things upon his life. He has paid tribute to his mother for teaching him to live decently and honestly; to his wife for affectionate help; to Mr. Fudger for a good example and sound advice; to his associates for loyal help; to his books for liberalizing his life; to language study for rendering his own tongue more meaningful.

But one can safely put any of these after a more important factor in his achievements: his confident belief that good honest work and application would accomplish for him anything he set out to do.

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Heirs Must Pay Debts Before Sharing Estate

Courts Even Allow Executor to Collect Debts That Have Been Outlawed by Time

By M. L. HAYWARD

"Your Uncle John left a will appointing our company executor and trustee of his estate," the trust company announced.

"So I heard," the hopeful nephew agreed.

"And there's a $10,000 legacy to you."

"That's good news—hand it over."

"Very sorry, but you owe the estate for over $10,000 that you borrowed the time you tried to corner Nickel, and we'll simply offset one against the other."

Not if I know myself," the nephew averred—and sought his lawyer's consulting room.

This is no imaginary instance. Cases freuently arise where X wills property to Y, or dies without a will leaving Y as one of his heirs or next of kin, Y owed X in the lifetime of the latter, and the question is whether the debt is to be offset against or deducted from Y's share in the estate.

The following paragraphs give briefly and in non-technical language some of the leading points arising in this connection.

General Rule

The general rule which has been approved by the English-speaking courts is that, in such cases, the heir cannot collect his share of the estate, and at the same time refuse to pay his debt, but that the debt may be deducted from his distributive share.

"Were it otherwise, one heir might virtually get a double or treble portion," is a cogent argument for the rule.

What Debts May be Retained

The general rule is that the debt sought to be retained:

(1) Must be due.
(2) Must be valid.
(3) The amount of the debt must be fixed or ascertainable.

It does not change the rule, however, that the debt to be retained:

(1) Is secured by a claim on the debtor's property, or;
(2) Was incurred after the testator's death.

Contingent Debts

The mere fact that the debt is a contingent liability does not affect the right of retainer. For instance, the English and Ontario courts have held that if A is surety for B, leaves a legacy to B, A dies, and his estate is compelled to "make good" on the suretyship, the amount may be deducted from B's legacy.

If A and B are partners, the firm owes C, and C leaves a legacy to A, the weight of authority is that the partnership debt cannot be deducted from the individual legacy.

When Heir Owes Executor

If X makes a will leaving $10,000 to Y, appoints the Z Trust Company executor, and Y owes the trust company, which attempts to deduct its personal debt, an interesting situation arises.

There does not seem to be any English ruling on this point, but in the United States the Tennessee, Virginia, and West Virginia courts have ruled that the debt may be retained, while the Pennsylvania and Washington courts have laid down a different rule.

When Heir is Executor

If X wills $10,000 to Y, and Z is the executor, Z will naturally attempt to deduct from Y's share of the estate any indebtedness from Y, but, suppose that Z, the executor, owes the estate himself. Can he pay himself in full, or is he bound to deduct his own debt as he would in the case of a third party?

On this point the rule is that the mere fact that Z is executor confers on him no especial privilege, but he must retain his own debt before paying himself.

When Debt is Outlawed

An interesting case arises where a legatee owes the estate, but the debt is outlawed, and the executor attempts to retain the debt out of the legacy.

"If there was nothing coming to me under the will, and you sued me, you couldn't collect, for the debt's outlawed," the legatee argues.

"That's quite true," the executor admits.

"Well, then, just because I happen to take a slice of the estate you can't collect your outlawed debt by taking it out of what's legally mine," the legatee maintains.

On this point the weight of authority is that the executor may retain the debt, even when it is outlawed.

"The duty of an administrator is to administer the estate of the intestate. In this instance, part of the estate consists of this debt, which is due to the estate, though the remedy for recovery of part of it may have become barred by statute. Until the debtor discharges his duty to the estate by paying the debt which he owes to it, he can have no right or title to any part of it under the statute. A legacy, no doubt, is a gift arising from the bounty of the testator, but a legacy can only be paid in the course of administration; that is to say, after all the claims of creditors of the estate and all the liabilities of debtors to the estate have been satisfied," is a pertinent quotation from an English case.

Against What Property?

Where the right of retainer exists, the courts have ruled that it may be exercised:

(1) Against the debtor's share of the personal estate of the deceased.
(2) Against a pecuniary or residuary legacy.
(3) Against an annuity.

The right cannot, however, be exercised against a gift of specific chattels nor securities.

Nor can it be exercised against land devised to a particular legatee, as the executors have no opportunity in such cases to retain the debt.

When Legatee Assigns

An interesting case arises where X is entitled to a share of Y's estate, sells his claim to Z, and, when Z claims the money the executor attempts to retain X's debt.

"I paid X the full face of his claims, and knew nothing about this debt. It's up to you to settle with me in full and collect your own debts from X," Z maintains.

"No, you took his share subject to his debt. I'll pay you the balance and you can settle with X for the difference," the executor contends, and the general rule upholds him in such cases.

It also follows from the foregoing rule that a mortgagee of the legatee's share stands in no better position.

The mortgagee of a residuary legatee's share takes subject to all the equities which exist between the legatee and the estate," is the reasoning of a leading English case.

And Vice Versa

"Lastly and in conclusion," as the rural orator said, suppose the situation is reversed. A owes B, B leaves a legacy to A, B's executor tries to collect from A, and the latter attempts to offset his legacy against the debt.

On this point the general rule is that the setoff is allowable, when the estate is solvent.

In an Ontario case A held a mortgage against B, left a legacy to B, and the executors had sufficient funds to pay all legacies, debts and charges against the estate, the court ruled that B could have his legacy applied on the mortgage.

Stop Me If You've Heard This One

"See here," the Indian inspector declared; "it's a violation of the law now to have more than one wife, and the law must be obeyed. When you get back home, you tell all of your wives, except one, that they can no longer look upon you as their husband."

"You tell 'em," suggested the Indian, after a moment's reflection.

Buy Prince George Bonds

From Our Own Correspondent

VICTORIA, B.C.—Prince George city this month used $12,000 of its municipal sinking funds in buying $12,000 city of Prince George bonds at par in local funds that were sold during 1927 at 101½. The bonds bear 6 per cent, whereas sinking funds earn only three per cent.

Contract for Trams

With a financial outlay of $1,700,000, 110 trolley cars will be added to the Toronto Transportation Commission's street railway service, E. J. Lennox, acting chairman, has informed Mayor McBride.

Industrial Investments

Securities of successful industrial corporations are found in the majority of well-balanced investment lists.

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Business Conditions in Canada

OUTPUT OF BUTTER DROPPING SHARPLY 'THO' IMPORTS RISE

Consumption Increases But Canadian Production Lower

From Our Own Correspondent

MONTREAL.—The big "butter and egg" men of Quebec do not seem to be worrying about the fact that Canadian butter production is going down while consumption and imports are steadily increasing. A survey of the butter industry during 1928, published this week, and reveals the fact that our per capita consumption increased by three-fifths of a pound last year and that domestic production in the period dropped over six and a half million pounds while imports jumped five and one half million pounds.

The reason for this, say the exports, is the simple economic law of demand and supply. With our appetite for ice cream in the summer, and the steady growth of big cities all the year round, the consumption of milk and cream has simply got to the place where there is not sufficient left over to be manufactured into butter sufficient to meet our needs. That this will adjust itself eventually is considered inevitable, but in the meantime there is an apparently widening spread between Canadian production and consumption.

Milk Exports Higher

One factor that probably affected the situation during 1928 to a greater extent than usual, was the export of milk and cream to the United States, particularly from the Eastern Townships of Quebec. In that year, exports reached a new high level, the total amount for the nine months ending June, 1928, being about 4,800,000 gallons of milk and cream. The very high prices offered by American consumers in spite of very substantial increase in the tariff on cream, proved very attractive to the dairy farmers. However, this has apparently reached its peak and comparative figures for June, 1929, as against June, 1928, show that cream exports are lower although milk exports are still on the increase.

Western Production Off

One other important reason which affects the Western situation particularly is the fact that milk production seems to react invertly to the price of wheat. That is to say, when a high market price prevails for wheat, the tendency of the farmer is to drop his dairying and make hay—or rather grain—while the sun shines. The prices that prevailed for wheat during the past few years have therefore a considerable bearing on dairying in the western provinces.

These two reasons, outlined above, are borne out by the fact that during 1928 it was Saskatchewan and Manitoba in the West where a decline in production was shown, whereas in the East, it was Quebec that registered a decline, whereas all the other provinces showed increases.

As far as importations are concerned, practically all the imports are coming from New Zealand. For the fiscal year ending March 31, 1929, importations of butter jumped by over 10,000,000 pounds and stood at 25,609,000 pounds for that period.

Still Going On

Looking to the future, butter men estimate that another large importation of New Zealand butter must take place this winter to sell the Canadian demand. It was pointed out that if a farmer raises his own stock, it is at least three years before calves are old enough to produce milk, and on this basis it is estimated that it will be still a few years before Canadian production will catch up with consumption.

At the present time there is no indication that there will be an immediate change in the trend. High prices for grain will probably attract farmers next year toward wheat rather than toward dairying; while as yet there has been no tariff barrier on the export of milk cows to the United States which yearly takes a substantial number of our stock. The tariff on this item has been proposed but whether or not it will come into force is problematical—at least it will not come into force until the late fall of this year.

Crop Uncertainty Will Cause Let-Up

	Canada	United States
Commodity Prices:	Wheat and flour make striking gains on crop news.	General level declines fractionally and is 1 p.c. below 1928 figure.
Iron and Steel:	Cumulative figures at record level. June pig-iron lower.	Steel plants slacker but much more active than a year ago.
Foreign Trade:	Wheat and flour exports higher for June.	Gold imports show substantial increase in June.
Employment:	Well-maintained during month of July.	Lack of seasonal falling-off, noted with interest.
Car Loadings:	Increase shown in merchandise movement both East and West.	New high-water mark reached during last week in June.
Stock Markets:	Paper stock and utilities make active gains.	Advance continues but trend is irregular.
Credit:	Money conditions easier but some fears felt for fall prospect.	Money rates easier but future easing considered doubtful.
Agriculture:	Continued hot dry weather in West has depressing effect on crop prospects.	Weather conditions considered fair. Western Canada heat wave felt in parts.
Trend:	Too early for definite decision on crop prospects but business may be expected to slacken until trend is known.	June figures indicate record breaking month and half year period. Lack of seasonal slackness particularly noted.

Business is Cautious In Size-Up of Crop

No Signs as Yet of Crop Failure, But Business Will Probably Mark Time Until Air Clears—More Mixed Farming Needed

A Weekly Review of Business conducted by The Financial Post

For two years we have been living in an atmosphere of bumper crops and after looking at the production figures for 1928 and 1927, which were 533,571,000 bushels and 479,665,000 bushels respectively, and then comparing them with figures like 300,000,000 bushels, forecast for 1929, we are inclined to think that the latter is very small indeed. A 300,000,000 bushel crop would be below average of course, but it is by no means a crop failure, especially when a very substantial increase in price is taken into consideration. Prices, of course, are settled on the basis of world production, but the Canadian exportable surplus is such a large factor in the world situation that a small crop in Canada would almost inevitably sustain wheat prices at a fairly high level.

Carry-Over Benefits

Just where wheat prices will be stabilized for 1929 it is useless to conjecture. At any rate they will be substantially above last year's prices and very much higher than the low figures reached a month and a half ago. Not only will this mean a better price for whatever crop there is, but it will also mean a considerable benefit from the large carry-over that there will probably be from the 1928 crop.

Not long ago, the estimated carry-over of 1928 grain as at July 1, 1929, July 31, 1929, was estimated at 75,000,000 bushels. The price which grain reached last week showed a 60-cent appreciation over the low for the year, which means that the monetary return on last year's crop has been increased by something like $45,000,000, all of which is added purchasing power to offset a lower return for 1929.

Looked at another way, an increase in value will offset a very large drop in production. That is to say, a 300,000,000 bushel crop at $1.50 per bushel, nets a greater return than a 400,000,000 bushel crop at $1.10 per bushel if grades are similar.

Baker Not Perturbed

As far as the crop itself is concerned, one good view is that taken by a prominent baking company official. Asked what he thought about the present situation he replied that he would not start worrying for at least a month as he considered the present moment was entirely premature for a rational judgment on 1929 prospects. He seemed quite confident that present high price levels for wheat and flour would be materially lowered when the smoke of speculation as to crop prospects and drought conditions had died away.

Incidentally, he pointed out an interesting fact in regard to the relation between wheat prices and the retail selling price of bread. According to his computation, the price of bread should be increased one cent per loaf for every 45 cent rise that occurs in the price of wheat. In other words' if present wheat prices were to be taken as the guide, there should be an increase in the retail price of bread, of approximately 1½ cents, wheat having gone up about 60 cents a bushel. The general opinion among bakers and millers, however, is that there will be no attempt to bring this increase into effect until conditions have demonstrated very clearly that the present price levels are justified.

Dairying Lessons Needed

Irrespective of what the 1929 crop year will bring forth, the general alarm which greets news of poor crop prospects, should serve to bring once more to the fore the need for a further development of dairying and mixed farming in the western provinces. One of the most outstanding figures in the western dairy business is responsible for the statement that milk production in the west varies inversely with the price of wheat. In other words, as soon as wheat prices go up the farmer neglects his cows for the easier harvest of the fields.

That this has been the case in the past two years would seem to be the conclusion that must be drawn from figures covering the production of butter in the west during the past five years. The following table indicates the very material decrease in butter production that has taken place in the past two years, and although this is only one phase of the mixed farming, it serves as an accurate illustration of the point.

Butter Production in West (lbs.)

	Sask. lbs.	Man. lbs.	Alberta lbs.
1924	13.543 000	12,632,000	22,339,000
1925	15,946,000	13,663,000	19,630,000
1926	16,629,000	15,418,000	19,912,000
1927	11,995,000	14,231,000	16,179,000
1928	11 310,000	13,782,000	14,375,000

If these figures were to be compared with the price of wheat, it would be found that the premise of an inverse ratio did not exist on a strictly year by year basis. That is to say, the graph of butter production lags behind the price of wheat by about a year, but there is undoubtedly a very definite relation between good crops, or good crop prices, and mixed farming. If mixed farming could once be developed to the place where it would be carried on irrespective of the fluctuations of the crop, there would be less cause to fear the inevitable poor harvests that is one of nature's mixed blessings.

Industry Will Pause

For the time being the most noticeable effect of present crop conditions, will be a tendency on the part of many industries to mark time in production and so forth, until the western picture becomes clearer. As yet this is, of course, not evident by statistics, but is to be expected during the next month or two until probable purchasing power for 1929 and the early part of 1930 becomes clarified. Some statistical high spots of Canadian industry as revealed by government reports during the past week, are as follows:

Pig iron production for the first six months was the second highest in the history of the industry. The figure of 518,577 tons is exceeded only by the 524,000 ton figure of the first half of 1917. The June production figure while somewhat lower than the record production of last June, is substantially higher than in any other similar month in the past twelve years.

Steel production is still running ahead of last year although the June figure of 119,500 tons shows nearly a 7,000 ton drop from the May production figure. The first six months of the year show cumulative production as 14 per cent ahead of 1928 and 52 per cent greater than 1927.

Nickel production in Canada during 1928, showed an output of 96,755,578 pounds, valued at $22,318,907, as compared with 66,798,717 pounds, worth $15,262,1,71 in 1927. The Dominion's lead, tin and zinc products industry reached a new high output record during 1928, when production was valued at $5,493,360. The previous record was $5,184,096, attained in 1926; production in 1927 was valued at $5,149,092.

Another substantial increase in iron ore shipments has again brought higher traffic totals to the Sault Ste. Marie canal for June. Traffic on the other canals was less, due largely to lower grain shipments on account of congestion at Montreal and Lake Erie ports. Total traffic through the Sault Ste. Marie canal amounted to 42,076,000 tons—an 11 per cent increase over 1928.

Grain Moves More Rapidly During First Half of '28

From Our Own Correspondent

MONTREAL. — Approximately two million bushels more grain was shipped out of the ports of Montreal and Quebec up to the end of June this season than during the same period last year. Of this increase over a million and a half went from the port of Quebec. Vancouver showed a falling off in shipments for the six months ending June 30 of about half a million bushels. The figures indicate that Canada's stores of grain are moving to freight markets at a more rapid rate this year than the year before. The comparisons are as follows:

	Season 1929 bu.	Season 1928 bu.
Montreal		
Receipts	41,975,444	45,877,482
Shipments	43,549,140	43,087,511
Quebec:		
Receipts	5,022,535	1,715,109
Shipments	3,587,273	2,025,422
Vancouver:		
Receipts	50,509,518	55,486,975
Shipments	54,233,652	54,731,143

Vancouver being an all-year port, the figures are from January 1.

Royal Bank Lets Contract

From Our Own Correspondent

VICTORIA, B.C.—The contract for razing present buildings and clearing the site at Granville and Hastings Street, Vancouver, for the new $1,750,000 seventeen-story British Columbia home of the Royal Bank of Canada has been awarded Hodgson, King & Marble. Construction begins Aug. 15 and the building is to be completed in two years.

No Change Expected in N.S. Liquor Law

From Our Own Correspondent

HALIFAX. — Prince Edward Island electors have expressed their view that the present prohibition law should not be continued.

In Nova Scotia the question is being presented to the people by the Government through a plebiscite without any recommendation as to the rival merits of control or prohibition. The plebiscite is being taken in compliance with the pledge given by Premier Rhodes that there would be no change in the law without the people being consulted. Such action, therefore, as the Government of this Province may hereafter take will depend upon the state of public opinion as disclosed in the coming plebiscite.

It is generally understood, however, that the Government will only retain prohibition if the verdict is decisive enough to show a strong body of public opinion behind the present law. The indications are that the people of this province will record an emphatic mandate for the continuance of prohibition.

C.P.R. Plans Golf Course for Pines Hotel at Digby

From Our Own Correspondent

MONTREAL. — A new 18-hole golf course adjacent to the Pines Hotel, Digby, N.S., was announced by E. W. Beatty, president of the C.P.R. during his trip to the Maritimes last week. President Beatty announced that the company has purchased 250 acres of land adjacent to the hotel and that the course would be constructed thereon shortly. Work will begin almost immediately and at least nine holes will be in shape for playing next season.

New Plant for Silverwoods

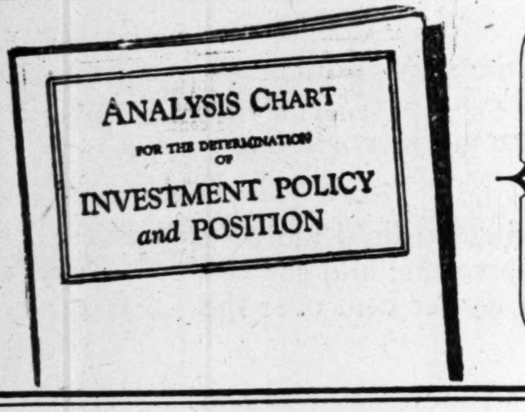
From Our Own Correspondent

LONDON.—A. E. Silverwood, president of Silverwoods Limited, stated to "The Financial Post," that plans are to be prepared immediately for a new milk plant to cost $100,000. This will be erected immediately adjoining the company's offices on Bathurst St.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
Weekly				
C.P.R. Gross Earnings (July 14) .	$ 4,158,000	$ 3,845,000	$ 107,115,000	$ 102,726 000
C.N.R. Gross Earnings (July 14) .	$ 5,226,938	$ 5,240.498	$ 137,291,287	$ 129,586,639
Car Loadings (July 13)	73,108	69,006	1,843,233	1,793,127
Stock Index (July 11)	1024.0	391.2	......	......
Monthly				
Production—				
Pig iron, tons (June)	89,873	97,379	518,557	468,013
Steel, tons (June)	119.505	116,530	738,842	648,338
Newsprint, cwt. (June)	225,055	192,391	1,251,376	1,181,103
Automobiles (June)	21,492	28,399	188,361	124,988
Boots and Shoes, pr. (May) ...	1,688,350	2,327,417	7,969,638	8,504,000
Flour, bbls. (Apr.)	1,606,000	1,304,000	6,535,000	5,964,000
Construction—				
Building Permits (May)	$ 23,007,371	$ 27,515,522	$ 95,551,123	$ 79,285,027
Contracts (May)	64,859,700	70,684,100	205,701,900	196,331,200
Labor—				
Employment Index (June)	122.4	113.8	......	......
Trade—				
Imports (May)	$ 125,615,364	$ 113,582,238	$ 552,420,364	$ 477,928,238
Exports (May)	$ 107,472,827	$ 118,021,324	$ 473,254,827	$ 462,438,324
Imports of Key Products—				
Rubber, lbs. (May)	6,579,299	1,763,760	39,742,299	23,647,760
Cotton, lbs. (May)	11,218,916	6,909,980	71,664,916	57,642,980
Sugar, lbs. (May)	80,013,900	105,569,800	265,826,700	334,369,200
Petroleum, crude, gals (May)..	55,969,335	75,669,972	297,584,335	263,406,972
Coal, tons (May)	1,565,833	1,314,899	5,644,282	5,034,132
Exports of Key Products—				
Newsprint, cwt. (May)	4,286,830	3,885,969	19,808,093	17,826,996
Autombiles, No. (May)	9.561	6,157	33,089	14,973
Wheat, bush. (May)	27,073,295	30,281,712	91,645,395	90,870,195
Wheat, flour, bbls. (May)	906,651	886,220	4,970,793	4,171,222
Electric Power—Output—				
M. Kilowatt hours (May)	1,456,569	1,280,811	7,189,844	6,503,873
Population—				
Emigration (May)	5,197	4,498	23,729	23,700
Immigration (May)	26,616	23,641	76,290	73,293
Finance—				
Wheat, bush. (May)	27,073,295	18,655,258	30,281,712	....
Failures, No. (June)	......	......	998	945
Failures, Liabilities	......	......	$ 15,940,918	$ 20,993,035
Bank Debits (May)	$4,128,000,000	$4,231,000,000	$19,226,000,000	$17,245,000,000
Bond sales (June)	$ 115,247,822	$ 74,768,761	343,452,848	$ 285,054,421
Insurance Sales (May)	$ 51,805,000	$ 49,581,000	$ 252,562,000	$ 227,613,000
Wholesale Prices (1913=100)—				
General Index (May)..........	92.4	97.9	......	......
Iron	94.1	94.0	......	......
Cottons, raw	111.9	116.2	......	......
Grains	82.5	109.3	......	......
Cattle	108.6	108.4	......	......
Rubber	65.1	65.1	......	......



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As revised, this chart provides an enlarged form for entering bonds and other kinds of investments, classifying them as necessary for analysis. Shows the structure of the whole investment account, and the adaptability of individual items to one's purpose.

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There is ample and convenient space for all such information—based on the form we use for analyzing the bond holdings of banks, institutions and large individual investors. It also contains an outline for determining the investment policy most effective for your particular needs, thus lessening the possibility of accumulating bonds which do not fit your needs. It serves also as a ready reference sheet.

Newly revised, the chart provides double the former space for listing issues. There is also a separate recapitulation sheet allowing for semi-annual revision over a two-year period. This enables an accurate survey of the investment structure at all times. An added feature is the maturity tickler where issues maturing in the current year may be listed.

Altogether, it is a necessary step in appraising every security on your list and in deciding what to buy next. We shall be glad to send you this chart without obligation.

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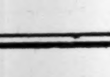

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GRAIN

THERE is no more important factor in the growth and prosperity of the Dominion of Canada than the grain industry. It has recently been under intensive examination and we have prepared a bulletin dealing with the situation, including an analysis of the leading grain companies.

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ROYALITE'S DEBT TO IMPERIAL OIL WILL BE CLEARED

Rights Will Enable Parent Company to Be Repaid

SPLIT IN MILL CITY

New Issue Will Give Company Funds For Expansion; Revise Calmont-Dallas Deal

From Our Own Correspondent

CALGARY.—Important announcements have been made regarding the changes in the capital structure of Alberta companies within the past week, namely Royalite, Mill City, Calmont and Dallas. By increasing the outstanding capital of Royalite from 400,000 shares to 500,000 shares of no par value, the company will be able to raise $3,000,000 by the sale of stock at $30 per share, which present shareholders may purchase at the rate of one share for every four shares held. The $3,000,000 thus raised will enable Royalite to pay off its indebtedness to the extent of $2,500,000 to Imperial Oil, Limited, which was advanced for development operations, and still have $500,000 working capital left from the issue.

Royalite rights are worth about $30 per share.

Mill City Oils, Ltd., subject to the approval of shareholders, will split its shares, three for one, and increase its capital from $400,000 to 1,000,000 shares. A total of 194,000 shares of $1 par value have been issued. Solloway Mills & Co. has undertaken to underwrite 400,000 shares of the new issue at $3 per share, which will give the company $1,200,000 for development purposes. As soon as sufficient stock has been sold, Mill City will start drilling operations, most likely on section 4, township 19, range 2, west of the 5th meridian, where it owns 520 acres, of which 260 acres have been sub-leased to Mercury under 20 per cent royalty.

As a result of the extensive development programme undertaken by Calmont on the Dallas lease, namely legal subdivision 11, in section 20, township 19, range 2, west of the 5th meridian, immediately west of Home No. 1, Dallas shareholders on August 8 will vote on a proposal for the agreement between Calmont and Dallas to be changed to make the amalgamation of the two companies become effective immediately. The original agreement provided for the merger to take place when Calmont No. 2, on legal subdivision 11, had reached a point 15 feet in the lime. However, as three wells, namely Calmont Nos. 2, 4 and 6 are now drilling on this acreage, the directors considered it only reasonable that the date of the merger be changed accordingly.

Reorganization of the older Alberta companies is taking place very frequently, due to the rapidly changing conditions, mostly in order to provide capital that is readily available for the development of first-class acreage.

Wainwright-Ribstone Drilling Report

Report of the condition of wells in the Wainwright and Ribstone fields in Alberta as at July 18, as prepared by the Wainwright Board of Trade, is as follows:

WAINWRIGHT FIELD	Feet	
Admiral No. 1	250	Three towers working with rotary equip.
Anwood-Dome No. 1	2,275	Water trouble—good sand encountered.
Anwood-Dome No. 2		Rotary derrick erected.
Beaument (Brandon Syndicate)		Spudded-in today with rotary equipment.
Bethwain No. 1		Expected spud-in tomorrow—rotary.
Daugherty Petroleums No. 1		Rotary derrick in place, waiting equipment.
Edalta No. 1		Hauling derrick material.
Edmonton-Wainwright	2,275	Producing 25-35 bbls. crude per day to refinery.
Fabyan Petroleums No. 1	1,999	Making hole with rotary equipment.
Fabyan Petroleums No. 2	2,730	Oil—and very heavy gas flow—950 Rk. pres.
Hargal No. 1		Location and derrick material on hand.
Hargal-B.P. No. 1	2,058	Gas and oil.
Hargal-B.P. No. 3B	2,259	Producing 35 bbls. crude to refinery.
Hargal-B.P. No. 4	2,072	Oil and gas.
Lloyd's Petroleums No. 1		Rotary derrick—waiting machinery.
Maple Leaf No. 1		Commercial gasser to town of Wainwright.
Maple Leaf No. 2		Derrick erected arranging to drill.
Mid-Canada No. 1		Derrick.
National Explorations		Gas cement.
Onalto No. 1	450	Three Towers, large cap. hole—stand. equip.
Onalto No. 2		Location.
Peninsular Petroleums No. 1		Rotary derrick erected—waiting rig.
Sasko-Wainwright No. 1	2,242	Producing 45 bbls. 20 be. grav. to refinery.
Sasko-Wainwright No. 2		Derrick set for rotary equipment.
Senior Oils		Location.
Sugars Syndicate No. 1		Placing cement for derrick piers.
Sugars Syndicate No. 2		Location and derrick material ordered.
Syndicate-Hungerford		Hauling rotary to location 12 m. east Kinsella.
Toronto-Wainwright		Location.
Toralto		Location.
Wainwell No. 1	2,215	Fishing job waiting special tools.
Wainwell No. 2	2,028	Forty million feet gas, expected Comml.
Wainwell No. 3	2,072	Oil and gas.
Wainwell No. 4	2,051	Crude oil expected 100 bbls. on pump.
Wainwright Pete. No. 1		Derrick.
RIBSTONE STRUCTURE		
Meridian (Adv. No. 3)	1,838	Crude oil, pumping and testing prob. 100B.
Glenbow Oils		Location.
Imperial Oil No. 1	3,439	Reported abandoned tools in hole.
London Ribstone No. 1	2,433	Testing back on formation and struc. tests.
Oil Producers		Location.
Oxville		Location.
Pinnacle No. 1		Location.
Ribstone No. 1	2,056	Shut down.
Ribstone No. 2	2,750	Reported drilling 300 feet in lime.
Ribstone-Wainwright		Location.

Three Years Dormant; Oil Ventures are Revived

Anaconda, Hylo and Elbow Stocks Highly Valued Because Acreage is Believed to Be Promising

From Our Own Correspondent

CALGARY.—After the 1926 boom in Calgary a number of the companies that were too late to start financing were left with very slim prospects for raising capital to drill even one well.

However, the recent boom and the persistence and determination on the part of their directors and organizers have resulted in a number of these becoming very strong financially. This has been due largely to their acquiring leases, which drilling activities during the past three years have made very valuable. In a number of other cases, the charters and the nucleus of the organization have been taken over by outside groups who operate more or less as semi-closed corporations. The organizers of most of these companies who had sound propositions to start with have suddenly found their blocks of shares as valuable and often more valuable than they anticipated would be the case when the companies were started. In other words, boom conditions have rewarded pioneers who kept faith in the future of the Alberta oil industry during the dark days of 1927 and 1928.

30,000 Shares Baltac

Among the companies in this category are: Anaconda, Hylo and Elbow.

The Anaconda acquired 40 acres in the south end of Turner Valley shortly after Home No. 1 started drilling. It sold this to the Baltac for a stock consideration. It still owns over 30,000 shares of Baltac. During the past two years it has been acquiring valuable holdings in the south end of Turner Valley and on the Sinclair, Highwood, Moose Mountain, Jumping Pound, Rice Creek, Rickert, Sibbald Park, Devenish, Skiff, Ribstone-Blackfoot and Waite Valley structures, and now owns approximately 4,400 acres of promising leases. The Oilwell Drilling & Finance Co., Ltd. is drilling on legal subdivision 16, section 22, township 20, range 3, west of the 5th meridian, in the north end of Turner Valley for Anaconda in exchange for a block of stock. Shareholders who bought stock at $1 per share will be able to realize very handsomely on their investment before long.

Hylo Another Pioneer

Hylo Oils, Limited, was organized in the summer of 1926, and remained a holding company for approximately three years. However, its holdings constitute valuable leases and the organizers were strong enough financially to keep adding to this acreage and by last spring had acquired 1,410 acres situated in Turner Valley, Moose Mountain, Highwood, Rickert, Waite Valley, Wainwright and Ribstone fields. This made the company sufficiently attractive for it to obtain $500,000 in Boston for development, in addition to some English and Canadian capital. S. H. Adams, K.C., former mayor of Calgary and a real pioneer in the oil industry, is president of the company, and Sir George Bury of Montreal, a former vice-president of the C.P.R., is vice-president of the Hylo. It is drilling on legal subdivision 12, section 4, township 19, range 2, west of the 5th meridian, in the popular end of Turner Valley.

Elbow Outlook Good

Elbow Oil Co., Ltd., got its charter during the 1926 boom, but just too late to finance during the excitement in oil that prevailed for a short time in Calgary. The Elbow was one of the most conservatively organized companies in the Province. Its leases amounting to approximately 1,100 acres on the Elbow structure in the Moose Mountain field, were selected by Dr. J. A. Allan, head of the Department of Geology at the University of Alberta. In the spring of 1928, L. A. Snyder, managing director of the company, succeeded in interesting British capital sufficiently to assure the completion of a couple of wells on the structure.

Examples of this sort are fairly numerous, but the outstanding fact is that these companies all had acreage which had been well selected and which made them sufficiently attractive to interest big capital.

WENTWORTH RADIO EARNINGS SHOW GAIN

A and B Common Shares Earned $122 After All Charges

Wentworth Radio & Auto Supply Co. reports net profits on operations at $65,739 and net earnings of $51,329 for the year ended April 30, 1929, or $1.22 per share on the 30,000 shares of A and B classes of common stock outstanding at the end of the year. Earnings compare favorably with those shown by the company prior to the public offering of the 6½ per cent convertible preferred stock made in September, 1928.

All profits shown are after writing off expenses incurred in opening the Toronto store which amounted to approximately $50,000. Further expansion of the company is at present under way and includes six new stores, four in Toronto, one in Kitchener and one in St. Catherines.

Net working capital is $210,708. Current assets at $363,496 consist of accounts and bills receivable, less reserve for bad debts, of $187,020, and merchandise inventories at cost of $176,476. Current liabilities at $152,789 consist of bank loans of $89,176, accounts payable of $59,220 and income tax provision of $4,392.

Fixed assets are valued at $227,146, subject to a reserve for depreciation of $7,500. Goodwill is carried at $1 and deferred charges for organization expenses are shown at $4,239. Assets total $593,081.

Capital stock and surplus is given at $440,213 and is made up of 3,000 shares of convertible, cumulative preferred stock of $100 par value. Class A common shares to the extent of 26,000 and class B 4,000, both of no par value are shown outstanding and are carried at $30,000. Earned surplus of the predecessor companies is given at $73,509 and the earned surplus of the new company is $36,704.

INCOME AND SURPLUS ACCOUNT YEAR ENDED APRIL 30, 1929

Net earnings on operations	$65,739
Provision for depreciation	7,500
Less:	
Prov. for federal taxes	4,200
Life ins. premium paid	2,710
Net profit for year	51,329
Less preferred dividends	14,625
Surplus carried forward	$36,704

New Brandon Industry

The contract for the new steel plant of the Canadian Brown Steel Tank Company, Limited, has been let and the work on the construction of the latest addition to Brandon industry will start immediately. After several weeks of negotiation and many conferences, the Board of Trade completed its efforts and G. A. Brown of Minneapolis, president of the firm, accompanied by his son Walter B. Brown, who is to be general manager of the new plant, were in the city and took part in the final rounding out of the company's plans.

BREW. & DIST. PROFIT LOWER, INVENTORY UP

Company Soon to Have 4,000,000 Gallons in Storage

Net profit of Brewers & Distillers of Vancouver and its subsidiaries in the year ended December 31, 1928, were 15 cents per share on 5,521,974 shares of stock compared with 27 cents per share on 4,898,400 shares outstanding as at the end of the previous year. The drop in profits after depreciation and taxes was from $1,314,588 to $844,763.

The report signed by Henry Reifel, Vancouver, the president says that the drop in profits was due to a decrease in sales.

But it is pointed out that the gross assets of the company have grown from $7,095,329 to $8,973,526 in the year. The working capital has been increased some $1,030,000 to $2,752,008 from $1,723,256. The company's surplus of maturing spirits was about 3,000,000 gallons as at the end of 1928 and it is stated that the supply will be increased to 4,000,000 gallons by the end of the present fiscal year. The company in 1923 had only 200,000 gallons in storage.

Brewers & Distillers of Vancouver in 1928 established a warehouse and bottling plant at Windsor in order to fill the demand in the Eastern market. The Windsor plant operates under a Dominion license and it is stated that the reults have been satisfactory.

Following is the income and surplus account for the last three years:

	1928	1927	1926
Profit	$1,107,710	$1,660,414	$1,021,217
Deprec.	$ 114,447	$ 97,621	......
Bond Int.	......	20,205	53,055
Taxes	147,500	228,000	134,000
Net profit	$ 844,763	$1,314,588	$ 739,892

Calgary Brewing Earns 40 Per Cent on Capital

Calgary Brewing & Malting apparently had profits of 40 per cent in the fiscal year ended March 31, 1929, compared with profits of about 18 per cent in the previous year. The company's capital consists of $1,500,000 of common stock of $100 par value.

No profit and loss statement is made public. But the balance sheet shows profit and loss surplus of $1,350,640, compared with $808,239 at the end of the previous year. This increase is $542,401 and adding $75,000, or five per cent, paid in dividends, the profit for the period, after all deductions, is indicated at $617,401, or approximately 40 per cent.

The directors' report states that a six per cent dividend is recommended to be paid out of the profits for the year ended March 31, 1929.

Gross assets have grown from $3,829,165 to $4,106,408. The major part of the increase is in cash or other liquid assets and in a greater amount loaned to customers and secured by mortgages. The company has maintained a good working capital position, net liquid assets totaling $482,544, compared with $440,927 at the end of the previous year.

Newer Turner Wells Make Good Progress

Newer wells being drilled by Imperial Oil in Turner Valley made rapid progress in the week ended July 20. The record progress was that of Baltac, which went 540 feet farther to a total depth of 1,590.

The report, compared with that of the previous week, follows:

	Depth in Feet July 13	Depth in Feet July 20	Progress in week
Royalite 6	4,531	4,531	nil
Royalite 12	4,798	4,913	115
Royalite 16	5,060	5,060	nil
Royalite 19	4,566	4,584	18
Royalite 21	4,310	4,310	nil
Royalite 23	3,811	3,954	143
Dalhousie 7	2,748	2,853	105
Foothills 2	4,550	4,577	27
Foothills 4	4,518	4,726	208
Foothills 3	3,060	3,294	234
Home 3	5,033	5,033	nil
Home 4	4,267	4,444	177
Norwest Assoc.	5,347	5,410	63
Advance 5	3,451	3,451	nil
Mayland 2	1,482	1,489	7
Mayland 3	448	860	412
Sterling Pacific	1,160	1,670	510
Baltac	1,050	1,590	540
Highwood 1	4,400	4,445	45
Bow River 2	2,740	2,765	25

Vancouver Exports Higher

Exports of the Port of Vancouver for the fiscal year ending March 31st, 1929, according to figures compiled by the Department of Trade and Commerce show a very satisfactory increase over those for the previous year. At the same time a slight decrease is noted in imports, which amounted to $77,582,326 as compared with $74,002,310 last year. The value of Vancouver's export trade during the year under review is placed at $180,927,521 as compared with $152,690,051.

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More Advertisers Are Spending More Money

Previous advertisements have told of the striking increases in advertising lineage carried by MacLean's Magazine during the earlier months of this year compared with corresponding issues of a year ago.

April 15th issue, for instance, carried 4,400 lines more of paid advertising than the same issue last year; and showed an increase in advertising revenue of 40 per cent over the corresponding issue of 1928.

Then came the May 15th issue with an increase of 13,000 lines compared with the previous year. From the standpoint of advertising revenue this is *the largest issue in the history of the magazine.*

Now comes the issue of June 15th, with an increase of 7,400 lines over the corresponding issue of 1928, and with an advertising revenue 30 per cent greater than that of June 15th issue last year.

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Taking 1929 up to date, as compared with the same period of last year, the circulation of MacLean's Magazine shows an increase of 30 per cent, and the advertising revenue shows an increase of 26 per cent.

This is substantial and gratifying evidence of the constantly increasing popularity and high regard in which MacLean's Magazine is held by readers and advertisers alike.

—and More Readers Are Buying More Copies

Your Investments

Investment questions and problems submitted by subscribers of "The Financial Post" will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

United Oils

What do you think of United Oils? When is the company going to pay a bonus?

United Oils recently paid $4 per share dividend on the old stock which has been split ten for one. Possibly this is the bonus to which you refer. We think that United Oils is one of the most promising of the companies interested in Turner Valley and other oil fields in Western Canada. United Oils is leasing most of its land to other companies and, therefore, is not spending its own money for drilling purposes. If the companies leasing lands owned by United Oils get any oil they must contribute royalties ranging from one fifteenth to one eighth to United Oils.

Imperial Oil

Kindly let me know what your opinion is regarding Imperial Oil Ltd., and its future prospects.

Imperial Oil, Ltd. in the past has been one of the outstanding Canadian investments, and we know of no reason to think that the character of its history will change. The company is by far the leading company in the oil distributing industry in Canada. Its subsidiary, International Petroleum, is one of the important Central and South American producers of crude oil and another subsidiary, Royalite Oil Co., is by far the leading company developing the new naphtha and crude oil fields in Turner Valley, Alberta.

In our opinion the outlook for Imperial Oil is perhaps more attractive now than at any time in its previous history.

Can. Term. System

Please give me some information regarding the 6 per cent Canadian Terminal System bonds for twenty years. Are they guaranteed by any government? Are they easily marketed?

The six per cent bonds of Canadian Terminal System, Ltd., in our opinion are not deserving of a very high ranking at this time. The company is a new one, and most of the enterprises in which it is interested are as yet only in the promotion stage.

These bonds are not guaranteed by any government. The bonds of one of the subsidiary companies, Collingwood Terminals, Ltd., are guaranteed, we understand, by the County of Simcoe, Ontario.

We would not say that the bonds of Canadian Terminal System, Ltd., or of any of its subsidiaries would be easily marketed.

Maritime Life

I hold some stock of the Maritime Life Assurance Company and would like your advice as to holding this stock for a time. I paid $50 per share for 20 shares and later bought 15 shares at $65.

We are informed that the market for Maritime Life Assurance Co. stock is fairly restricted. A firm in Toronto which deals in insurance investments informs us that they have bids of $30 per share with none offered.

We understand that the company is doing fairly well and its annual report for 1928 showed it to be in a good financial position. As you know, insurance business in Canada has been increasing extensively for the past few years, and as the business has increased, new opportunities for the sale of life insurance have occurred or been developed. If you sold at the present price you would have to take considerable loss unless you could get a better price in your own district. In view of the future facing life insurance in Canada we would consider it a better policy to hold on to this stock until it got a little nearer the purchase price unless you happen to be in need of the money at the present time.

It is quite possible, however, that you could sell at present and put the proceeds into other stock paying a higher return, but this course would not necessarily bring you a larger income as you would have to sacrifice some of your capital in making the switch.

Lake St. John

Could you tell me if the Lake St. John Power and Paper Company, series "A" first mortgage bonds are good? If interest and principal are secured? And present value?

The first mortgage, series "A" bonds of the Lake St. John Power and Paper Company are well secured and earning power is sufficient to take care of interest and sinking fund charges in connection with this security. The company has extensive timber limits in Northern Quebec and also has its own power supply. Its mill is an efficient one, and output is sold under a long term contract with a Hearst organization. The price received for its newsprint by the company, is on a sliding scale, depending upon the current price for newsprint.

The current bid on these bonds is 98 to 98½.

Inter. Nickel

I will appreciate your opinion on the purchase of International Nickel at current market levels. I am given to understand that the future prospects of this company are very attractive and that stock purchased now, should, over a period of a year or two, show a substantial appreciation in value.

International Nickel at current levels appears to be an attractive purchase for a hold for a year or two. Close observers of this stock regard it as being at a normal level at the present time, but expect that earnings will show substantial increases from now on and that by 1930, the stock should be selling at a higher figure. The company is going ahead rapidly with the development of the Frood Mine and results to date have been very encouraging. Ore values have been up to expectations and the ore in sight is on the increase.

Brazilian

Do you consider Brazilian a good buy at 60? I am considering purchasing this stock for a short hold.

We do not regard Brazilian as a purchase at the present time. The coffee situation in Brazil has not been straightened out as yet, and until conditions reach a more stabilized basis, we are of the opinion that one would be advised not to buy securities of the companies operating in Brazil, or for that matter, the government bonds. As far as Brazilian Traction itself is concerned, the company is doing exceptionally well and is consistently reporting monthly increases in earnings. If difficulty is experienced in marketing the coffee—which represents about 90 per cent of Brazil's exports—the effect on Brazilian exchange is only too apparent. If the milreis dropped in value, it would have an important bearing upon those companies operating in that country which report their earnings on a Canadian dollar basis.

Alcohol

I have been told that Canadian Industrial Alcohol stock is a good buy at the present time. I noticed though, that the stock has been slipping off steadily since it was recommended to me, and if there is anything wrong with the company I do not, of course, want to buy the stock. Any information you may have will be appreciated.

As a semi-speculation, we are of the opinion that the stock of Canadian Industrial Alcohol has possibilities. The company to date has shown good earning power and this together with the fact that the company has some 10,000,000 gallons of alcohol in storage, leads us to the belief that the stock at the present time is not over-valued.

A point to be considered in purchasing distillery stocks at the moment is the public attitude toward these securities, which is not favorable. Furthermore, conditions in the export market are somewhat adverse just now, which undoubtedly has had an effect upon exports. If you are willing to hold the stock for some time, we think that over a period you will secure a good profit.

Forest Phonofilm

Would you kindly advise on De Forest Phonofilm of Canada? I have been approached by a salesman who says the company has already done half a million of business this year and that there is bound to be a great appreciation in the stock. He also says that arrangements are now being made for its being listed. Will you kindly let me have your advice?

De Forest Phonofilm of Canada stock is a speculation. We are given to understand that the company is now engaged in installing the De Forest Phonofilm equipment in one or two small theatres in Ontario and Quebec.

For some time past efforts have been made to sell the stock of this company without much success. Now that the Western Electric and other large concerns are in this field, De Forest Phonofilm looks still more unattractive.

There is no reliable information in regard to the company's finances. No income statement or balance sheet has been issued.

We certainly would not recommend this stock for purchase by you in view of the present conditions surrounding the company.

Trust Earnings

Can you supply us information in regard to earnings and appreciation and capital invested of Diversified Standard Securities, Limited as compared with other investment trusts offering in Canada.

Investment trusts in this country, as well as in other countries, do not, as a general rule, make public information regarding appreciation of their holdings.

Herewith the latest earnings per share of various Canadian holding and investment trusts which have made public their financial reports. Of course, as you realize, many of these investment trusts or holding companies have been organized within the past year and have not yet issued their reports.

Canadian General Investment Trust—$15.40 a share.

Second Canadian General Investment Trust—$6.05 a share.

Economic Investment Trust—$6.71 (about).

Diversified Standard Securities—(18 months)—$2.16.

Investment Bond and Share Corporation—$1.51.

Foreign Power Securities, $1.18.

Public Utility Investments $1.07.

Aldred Investment Corp. (Canada) $2.11.

Long Hold Stocks

I have some cash and a block of bonds which I would like to use to advantage. Would you mind giving me a few stocks (common) which have a fair yield and which also have a chance of appreciation for a hold,—stocks between 40 and 70? Would you sell the bonds or would you put them up as collateral in buying, possibly a little later on there will be a better chance to sell these bonds.

The general opinion at the moment is that purchase of common stock might well be held off until the fall months. Traders are looking for rather a dull summer session, and believe that buying can be done as favorably in two months' time as at present.

For medium-priced stocks we would recommend Lake of the Woods, Steel Company of Canada, Shawinigan, Imperial Tobacco, Winnipeg Electric, Canadian Industrial Alcohol. We cannot tell, of course, whether these stocks will show you any appreciation by the end of the year, but we are of the opinion that if you hold, you will in time make a good profit.

Your best plan would likely be to put your bonds up as collateral with a broker, or, even better still, secure a loan from your bank.

Abitibi

Any information you have on Abitibi Power preferred will be appreciated. It seems to me that this stock is at a low level now and might with advantage be bought.

The situation in the newsprint industry has taken a turn for the better in the past few months and Abitibi Power and Paper Company's preferred stock appears to be an attractive purchase. While operations for the current year are not expected to result in any material improvement in earnings, prospects are that the Canadian newsprint companies will be able to secure an increased price for their products for the 1930 season. In that event the fiscal position of the companies engaged in this industry should be considerably strengthened. Aside from that factor, the situation surrounding the newsprint companies is more favorable now than a year ago.

At the annual meeting of the Abitibi Electric Development Company Limited, the following directors were elected Alexander Smith, L. R. Wilson, H. H. Davis, H. L. Sanborn, and W. H. Smith

At the subsequent meeting of directors the following officers were elected for the ensuing year: chairman of the board Alexander Smith; president, L R. Wilson; vice-president, H. L. Sanborn; secretary-treasurer, W. H. Smith; assistant treasurer, T. Broadhurst; and assistant secretary, Howard Young.

Ind. Alcohol

I purchased Canadian Industrial Alcohol stock at 39 and am undecided at the moment whether to hold on for further appreciation, or sell now and take my loss. Would appreciate having your opinion.

The market value of Canadian Industrial Alcohol stock at the moment is somewhat depressed, owing to two factors; (1) general tightness of money and unsatisfactory stock market conditions generally and (2) reports that export business of the alcohol companies has dropped off sharply within the past few months. As far as the situation surrounding the company is concerned, Industrial Alcohol stock has many attractive features. Its earnings have shown a substantial increase from year to year, and for the current period it is expected that profits will be somewhere in the neighborhood of those reported for last year, which was the best on record. Furthermore, the company has on hand over $10,000,000 gallons of alcohol in storage, which at a conservative valuation of $4, represents an asset of about $40,000,000, or equivalent to nearly $40 a share on its outstanding stock.

We are of the opinion that this stock should be held, as at current market levels it appears to be undervalued.

Mortgage Disc. Ltd.

I would like to have your views on the present position of Mortgage Discount, Ltd., its management and the outlook for the future.

The net profit of Mortgage Discount, Ltd., for the fiscal year ended November 30, 1928, after deducting all expenses, was $69,891, to which should be added the surplus of $104,360 carried forward from the previous year, making a total of $174,251 for distribution. Out of this sum $61,473 was paid in dividends and $3,836 set aside as provision for federal income tax, leaving a surplus of $108,941 to be carried forward to the new account.

The president pointed out at the annual meeting that the company had experienced considerable difficulty in disposing of property they were obliged to repossess as the real estate market did not show any appreciable improvement and he indicated that the management would have to contend with a similar situation during the present year. The immediate outlook for the company, therefore, would not appear to be especially promising, but as it is well managed there is every reason to assume that better results will be secured as soon as more activity is displayed in the realty market.

Allen's "St. Kitt's"

I have ten shares of preferred and four shares of common stock in the St. Catharines Allen Theatre, which is now "The Famous Players."

Would you give me your opinion as to the value of these holdings at the present time, and if there is any sale for this stock?

It is five years since any dividends have been paid on this stock.

On March 1 of the present year, the Famous Players Canadian Corporation took over the theatre known as the "Capitol Theatre" in St. Catharines, for a period of ten years on a basis sufficient to guarantee seven per cent payment on the issued preferred stock amounting to $85,000. The corporation, in addition, undertook to pay all license fees and any government income taxes.

Since March 1 Famous Players are understood to have expended $35,000 in improvements and alterations and in the installation of a movietone. The position of the theatre also has been improved through the fact that Famous Players have closed up one or two of the competitive houses thus lessening the competition which formerly made it practically impossible for any of the four houses then existing to do business on a profitable basis.

Owing to the fact that the St. Catharines Allen Theatre was operated at a loss over a period of years, there never has existed any wide market for the shares. Even now, with the prospects more promising, the preferred shares, which carry a dividend of seven dollars per share guaranteed by Famous Players, are quoted only in the neighborhood of $20 per share. This, we understand, is purely nominal. The common shares are said to be practically without value.

As Famous Players Canadian Corporation has been eminently successful in re-establishing the prestige of the Allen Theatres at other points, there is no reason why similar satisfactory results may not be secured in St. Catharines, and because of that fact, it might be well for you to retain the shares that you possess, looking to the future.

Algoma Central

Kindly let me have your opinion on Algoma Central and Hudson Bay Railway 5% bonds. Do you consider them a sale at present or should I hold on to them in the hope that I will get a better price now that the company is improving its fiscal position.

In our opinion the outlook for Algoma Central and Hudson Bay Railway 5 per cent bonds is better at the present time than probably at any other period in the last fifteen years. As you probably know, new interests have recently come into the Lake Superior Corporation picture and earnings from all of that company's subsidiaries (with the exception of Algoma Central) have increased very satisfactorily. The new president of the Lake Superior Corporation is shortly leaving for England and we understand that while he is there he will discuss with some of the English bondholders the position of the Algoma Central bonds, and he may even go as far as to suggest some settlement in lieu of interest arrears.

Whether this is done immediately or not it more or less is immaterial, because we understand that it will be done eventually and present prospects indicate that it will be done fairly soon.

Having held on to these bonds for so long we think you would be ill-advised to dispose of them now in view of the company's present position and prospects.

"Cheap" Stocks

In view of the somewhat drastic declines in the market value of securities, would you suggest a number of stocks which in your opinion are distinctly cheap and which are almost certain to appreciate considerably over a period of several years? I hold the following at a loss: Royal Bank, Brazilian, Shawinigan, Montreal Power, International Petroleum, Sherritt-Gordon. I hold the following which could be sold at a profit: Imperial Oil (new), International Nickel, Dominion Bridge. Your criticisms will be greatly appreciated.

It is beyond our province to provide you with a list of securities which are now "distinctly cheap" and which are almost certain to appreciate considerably. In your holdings of Royal Bank, Brazilian, Shawinigan, Montreal Power, International Petroleum International Nickel, Imperial Oil, and Dominion Bridge, you hold some of the best securities listed on the Canadian market. We think that if you are content to sit back and hold on to these stocks that over a period of years you will find that their present value is "cheap."

Stock market conditions at the moment are not of the best and the majority of listed stocks are selling below their high for the year. When conditions take a turn for the better, we think that you will see the stocks you hold leading in market interest and also scoring the most substantial advances.

To Raise Cash

I want to raise $10,000 on the following securities but am at a loss to know on which to realize. I know of no one here who can advise me, will you please help me out of difficulty?

18 Certificate War Bonds, due 1937.
750 shares Imperial Oil.
400 shares International Pet.
50 shares Preferred Foreign Power Securities Corp.
19 shares Common, Quebec Power.
26 shares Common, Shawinigan Water and Power Co.
100 shares Common, St. Lawrence Paper Co.
40 shares Common, City Dairy.
40 shares Common, Steel Co. of Canada.
27 shares Common, Winnipeg Electric.

The list of securities you have submitted to us is a very good one, indeed, and it is difficult to single out the issue which should be sold in the circumstances. If you were not particularly in need of income the probabilities are that you would be well advised to sell a portion of your war bonds. But if income is essential a portion of your holdings of Imperial Oil might be disposed of to good advantage at the present time. Imperial Oil would appear to have discounted its future for the moment, and a reduction of a portion of your holdings of that stock would not impair your position materially. In any event we would be disposed to sell the St. Lawrence Paper issue, as it is almost certain to be a slow mover.

Queen's Pk. Plaza

Please give us an opinion on the general mortgage 6½ per cent bonds of the Queen's Park Plaza Co., Ltd., which we understand carry a bonus of common stock? Do you consider them safe?

The ultimate results of an investment in the 6½ per cent. general mortgage serial gold bonds of Queen's Park Plaza Co., Ltd., will depend entirely upon the success of the enterprise when it finally gets under way. At the present time the building in its external aspects is completed, and there now remain to be installed the internal fittings, the erection of the partitions and the general finishing touches. The building is well located and should prove attractive to many as a place of residence. There is another series of bonds other than those mentioned, namely, $875,000 of first mortgage 6½ per cent bonds. The general mortgage series is in the nature of a second mortgage, and consists of $600,000 of 6½ per cent bonds. These combined total $1,475,000 and as the total appraised value of the property has been placed at $2,217,093 the bonds would appear to be fairly well secured. You will understand that this class of building is generally believed to be more speculative in its character than is an office building or one devoted to business purposes, but where they have met with success, results to those having money in them invariably have been satisfactory.

Prot. Invest. Sales

Who and what are the Protected Investments Sales, Ltd.? Full information would be appreciated.

Protected Investment Sales Ltd., has been formed to sell units under a protective plan and to enable those with limited means to build up an estate through the medium of deferred payments.

The Trust as a whole is composed of 3,000 units and the individual units are made up of $300. This new investment plan, the funds of which are being handled by the Chartered Trust and Executor Company, of Toronto, is organized in such a way, so we are informed, as to admit of $10 deposited each month, securing for you three very desirable objects—it will give you (1) a bank account from which you may get money if you need it in an emergency; it will give you (2) a minimum of $1,000 insurance; and it gives you (3) a full share in a $900,000 investment trust.

As the plan presumably has been worked out on an actuarial basis, the monthly deposits, of course, vary according to your age. At the age of thirty-five you would make an initial deposit of $10, a second deposit of $21, and then ninety-eight equal deposits of $10.15 each, making a total of $1,025.70. At the age of fifty, they would be $11.50 each. More than one unit means a multiple of the monthly deposits just described according to age.

The Chartered Trust and Executor Company pays the premiums when due and makes an allotment to the Protected Investment Sales. Any balance that exists is built in the form of a reserve fund to take care of the premiums after the ninth year.

The Trust is managed according to articles of Trust, by three trustees, as follows: E. W. Bickle, president Bickle, Clarke & Co.; J. J. Gibson, manager the Chartered Trust and Executor Co., and S. C. Tweed, president the Ontario Equitable Life and Accident Insurance Co., which latter institution handles the insurance end of the enterprise.

The board of the Protected Investment Sales, Ltd., embraces the following: E. W. Bickle, president; Walter Lumbers, of the James Lumbers Co., vice-president; R. T. Macdonald, of MacLaren-Wright, Ltd., 69 Front St. E., Toronto, secretary-treasurer; C. H. Rook, managing director, and Norman Macdonald, director.

The foregoing information was secured from one of the officials of the company, and reasonably may be accepted at its face value, as those behind the organization are men of standing. From your angle it might be well to give some little consideration to just what you may want in the way of protection against the future. If insurance is what you desire, you might better, perhaps, take out a policy in the Ontario Equitable, which, though a new and one of the smaller companies, has already made substantial progress. Should the speculative end appeal to you, there are other thoroughly established investment trusts in Canada, with assets running from $5,000,000 to $10,000,000, that might be given the preference with advantage to yourself.

The idea of mixing up insurance, the primary requisite of which is security, with a process of investment through the medium of a trust of this character, wherein the element of risk is involved, is a new one in this country, and, in a matter of this kind, where your savings are at stake, one well might give thought to the possibility of ultimate loss. But this is an angle to the situation which each individual must determine for himself.

When Women Invest

One Has Bought Massey-Harris and International Petroleum at High Levels; Holding on Seems Only Course, Although Further Purchase May Not be Inadvisable

A WEEKLY FEATURE

I have some Massey-Harris common, for which I paid $95.

Would you advise me whether I should sell these at present prices or wait, as some people are of the opinion that this stock will go down much lower on account of the crop.

I would also like to know your opinion of International Petroleum for a quick turn. I have some old stock, for which I paid $65. Would it be advisable for me to buy some new at present prices, and thus reduce the average cost.

It is certainly true that the securities of all the agricultural implement firms have been adversely affected by the recent decline in the price of wheat. Massey-Harris has been no exception to this rule. But we would not be inclined to sell the stock in this company bought at $95.

Massey-Harris has been under pressure owing to the liquidation of a large stock that has overhung the market for some time. This situation, however, has been cleared up and there is no reason to look for a resumption of the forward movement.

The Massey-Harris Company is in a strong financial position. Current assets are more than seven times current liabilities and liberal reserves have been set up for depreciation and contingencies. These reserves now total $9,596,372. Patents, goodwill, etc., which are immensely valuable, are carried at the nominal figure of $1.

International Petroleum appears to be attractive in the neighbourhood of 27 and the purchase of additional stock at or near this price would serve to average your holdings to considerable advantage. The stock should not be bought with an idea of a quick turn, however, as any marked appreciation is only to be expected after a hold of several months. It is quite unlikely that you soon would be able to make up any loss you may sustain by purchase of International Petroleum.

Imperial Oil is a more conservative investment, and quite as likely to advance.

Regal Bakeries

Would you say that common stock in Regal Bakeries is a good investment? If a person already owned it, would you advise holding or selling?

If the choice were given of a purchase into several companies of the same industry we would not necessarily select Regal Bakeries. If, however, the stock has been bought, there may be no reason why you should sell at a loss if such exists. As the stock is not listed on any of the Canadian exchanges we do not know the price at which it is presently held.

The company is understood to be making progress and will perhaps occupy an improved position as time goes on. There are a number of other bread and confectionery companies whose securities are better seasoned and these in the ordinary course of events would be given the preference.

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(d) The strong Directorate, which includes a number of highly regarded operating executives who have been responsible for the building up of the several businesses that will constitute the new Company.
(e) The Bonds run for a full twenty years.

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Descriptive circular will be gladly furnished upon request.

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Federal Farm Board Will Affect Exports Of Canadian Produce

Too Early Though to Forecast Nature of Results

AID CO-OPERATIVES

President Hoover's Committee Empowered to Make Loans to Corporations to Stabilize Prices

From Our Own Correspondent

WASHINGTON.—Whatever may be the success of the Federal Farm Board, created by recent act of the United States Congress to play a part in the marketing of agricultural commodities, it seems certain to exercise some effect on the marketing of commodities entering into international trade. It is consequently a matter of interest to Canada to observe what machinery has been set up in the United States, and with what avowed purpose it is to be put to work. The two facts commonly known are that a Federal Farm Board has been created and that it is to have placed at its disposal the sum of five hundred million dollars.

The board itself consists of nine members, of whom the secretary of agriculture is one, and the eight others are appointed by the president. The term of office is intended to be six years, but some of those first appointed retire at the end of each year, until a rotation is established. Members are to be paid salaries of $12,000 each annually, and may not engage in any other business except operation of their own farms. The major agricultural commodities are required to be represented upon the board.

Ends To Be Aimed At

The functions of the board are to be exercised in the light of the declaration of policy included in the first section of the act, which sets forth that it is the policy of Congress.

"to promote the effective merchandising of agricultural commodities in interstate and foreign commerce, so that the industry of agriculture will be placed on a basis of economic equality with other industries, and to that end to protect, control, and stabilize the currents of interstate and foreign commerce, in the marketing of agricultural commodities and their food products."

In particular this is to be done by minimizing speculation, by preventing inefficient and wasteful methods of distribution, by encouraging the organization of producers into co-operative marketing associations; by preventing and controlling surpluses in any agricultural commodity, through orderly production and distribution and preventing such surpluses from causing undue and excessive fluctuations or depressions in prices for the commodity. A surplus is defined as a quantity of a product in excess of the requirements for orderly distribution or excess over domestic requirements.

Works With Co-operatives

The functions of the Board, with the exception of certain investigations and reports bearing on production and markets, are all to be exercised in conjunction with producer-owned co-operative marketing agencies, and it is specifically directed to encourage the formation of such societies and to promote education in the principles and practices of co-operative marketing of agricultural commodities. Its principal function is to make loans from its revolving fund to "stabilization corporations." These corporations are to be marketing agencies owned by and acting for co-operative marketing organizations, but their functions are not limited to handling the produce of their members. They may, for the purpose of stabilizing prices and controlling surpluses, acquire any quantity of the product to be handled from anyone.

The essential feature of a stabilization corporation is that it does not require any money of its own. The board will lend money to any stabilization corporation it recgnizes to form its working capital. If profits are to be made, they are to be used in building up reserves, in repaying loans, and lastly, if sufficient, to pay dividends to the owners. If losses are incurred they are to be met by further loans from the board, unless they can be met from accumulated reserves out of previous profits. The stabilization corporations are directed to make every reasonable effort to avoid losses and to make profits, except that they are not to withhold any commoditiy from the domestic market if prices have become unduly enhanced, resulting in distress to domestic consumers. Profits evidently only to be made by buying at one price and selling at a higher one, while losses will result from a contrary experience. It appears, therefore, to be the theory of the Act that such corporations can successfully engage in such operations.

Money at Four Per Cent

It is apparent, therefore, that any co-operative association, or group of such associations can form a stabilization corporation, and provided they secure recognition, and the board considers the market situation may justify action, proceed to trade on a large scale in their particular commodity, with the hope both of advancing prices and of profiting. As their operations will be on borrowed money, they need risk none of their own, and if they come out with large profits, they can keep a considerable proportion for their members. The rate of interest on loans by the Board is not to exceed four per cent.

There is nothing in the act to indicate that the stabilization corporations are authorized deliberately to incur losses by exporting farm products at a world market price less than to the domestic price. The fact that losses so incurred will fall on the fund administered by the Federal Farm Loan Board, and not upon the individuals or institutions making them, might be encouragement to operate in the manner indicated, but on the other hand the stabilization corporations are specifically enjoined to avoid losses and to secure profits. Rather it is the apparent idea that when commodities are unduly plentiful and cheap the surplus, or a portion of it shall be bought and held off the market, thereby supporting the current price, and resold again when the market is able to absorb it.

Handle Small Percentages

"Stabilization corporations," if and when established, must necessarily be in a somewhat peculiar position. They are to consist of co-operative organizations marketing products for their members, but the strength of such associations is very small in relation to the total of crops produced. Of wheat, for example, the United States has annually a production of eight hundred million bushels or more, but such associations at the present time probably fall short of handling five per cent of that total. Yet it is through their agency that operations designed to improve the tone of the wheat market would have to be conducted. So far as corn and hogs are concerned, large scale organizations have not been attempted. The tobacco co-operatives were large at one time, but have been disintegrating and the cotton co-operatives never got very far. Liberal authority to the board to lend money to co-operatives for capital expenditure, for working capital, for advances to its members, or even to use in membership campaigns, is possibly expected to change this situation.

Price Insurance Provided

One of the most remarkable features of the bill is provision for price insurance. The board is to insure co-operative associations against losses due to decline in price of commodities which they may be holding. This is conditional upon there being available with respect to the commodity "sure market information as will afford an accurate record of prevailing prices for the commodity covering a period of years of sufficient length to serve as a basis to calculate the risk and fix the premium for the insurance." The board may use some of its five hundred million dollar fund to pay losses under the insurance scheme, but in the long run the insurance scheme is intended to be self-supporting.

Summed up, there is a board, and there are five hundred million dollars to be used as a revolving fund, and to be mainly employed in buying up market surpluses and carrying them until required. The board must function, the money must be lent, the farm products must be bought. So far as Canada is concerned the most interesting question concerns the time at which the board's funds will be applied to the purchase of wheat. Wheat prices have advanced since the legislation was planned and passed, but wheat was one of the commodities Congress had principally in mind. There are immense quantities of wheat in the United States at present, the carry-over from last year and the winter wheat crop just harvested. Will the advance to date be regarded as satisfactory, or will the board think it improper that wheat in the United States should now be selling at prices twenty-five to thirty cents below those recorded in Canada. Whatever may be the long run effect, there can be no doubt that if the board starts to apply even one hundred million dollars to the purchase and withholding of wheat, a decidedly bullish effect on the United States market may be expected, with repercussions in turn on the Canadian market. And if the board does allow a large quantity of wheat to be acquired and withheld, the existence and subsequent disposal of that wheat will be a market factor of decided importance.

Sees Renewed Flow Of British Capital

From Our Own Correspondent

VICTORIA, B.C. — British capital in augmented volume will flow into Canada, and more particularly into British Columbia, during the coming two years, while on the other hand, this province will be in a position to enormously increase its exports to Great Britain, reports Hon. N. S. Lougheed, Provincial Minister of Works, on his return from several months in England.

"Bankers assured me," Hon. Mr. Lougheed said to the "Financial Post," "that the next twenty years will be Canada's in so far as British overseas investments are concerned, and that in the immediate future we may confidently expect an appreciable influx of Old Country capital. Personally I came in contact with many who intend making considerable investments here, and in this movement of English money to Canada, British Columbia will participate in full degree."

Industry Advances in British Columbia

From Our Own Correspondent

VICTORIA, B.C.—British Columbia's industrial payroll, an accurate gauge of provincial business, is made the subject of a special report to the Minister of Labor by his deputy, J. D. McNevin, who gives the payroll total for 1928 as five and a half millions larger than that of 1927—$177,522,758. It is noted in analysis of and comment upon the payroll figures that:

More men and women were employed in British Columbia last year than ever before, with a maximum in August of 94,136 and a minimum in January of 70,462, as against 92,361 and 70,389 respectively in 1927.

Vancouver's payroll last year, of $65,585,625, represented 35.82 of the total provincial wage disbursement.

Schulte-United in London

From Our Own Correspondent

London.—Work started this week on a $50,000 addition and alterations to the store of Schulte United.

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SASKATCHEWAN STILL IN POLITICAL TANGLE

Government Defeat Seems Likely—Audit to be Made of Finances

From Our Own Correspondent

REGINA.—The political situation resulting from the recent provincial election remains unsettled. Premier Gardiner still remains in office, having refused to listen to the demand of the opposition that he vacate office in view of the adverse vote of the electorate, but there seems to be no way by which he can escape defeat as soon as the legislature meets, as it is to do on September 3rd. The number of his followers has been increased by one as the result of the Liberal victory in the deferred election in the constituency of Ile à la Crosse, and the result there is taken to mean that a corresponding Liberal victory is to be expected in the second deferred election to be held in the northern constituency of Cumberland on August 12th.

The progressive and independent members elected in opposition to the Gardiner government have announced that a "co-operative government" is to be formed in alliance with the conservatives, and will have their support. The Progressive members are sticking to their guns in spite of some earnest attempts on the part of other Progressives in the province to dislodge them from their position. Formal approval of their course was given at a provincial Progressive convention held in Regina, but not before a certain amount of recrimination had taken place.

Constitutional authorities are busy trying to figure out the exact procedure that may be followed upon the opening of the legislature. The difficulty arises from the fact that Saskatchewan is not one of those provinces to adopt a law allowing members of the legislature to retain their seats when appointed to cabinet office. The combined opposition, it is conceded, are likely to defeat the government on the first day of the session, possibly on the choice of a speaker, or if the government dodges the issue there by naming one of the opposition as speaker, on the first possible vote after that. Mr. Gardiner must then resign, and Dr. Anderson will be called to form a government. But as soon as he is sworn in he loses his seat until he can be reelected, and so do any other members of his government. Once they are out of the house, it would seem that their supporters would no longer command a majority, and the Liberals might again be in command of the situation. No one seems to know whether Mr. Gardiner thinks it possible or desirable to force another election immediately to clear up the situation or whether the strategy of the government is intended rather to increase the difficulties of the Progressive members who intend to support Dr. Anderson, and to make it easier at some later date to drive a wedge between the Conservatives and their Progressive allies.

One of the demands of the opposition in recent sessions of the legislature has been for an independent audit of the Province's finances, and although this has previously been refused, Premier Gardiner has recently announced that Price, Waterhouse & Co. have been given instructions to make such an audit, and are now engaged upon it. This has been a matter of further criticism by the opposition, who insist that it should have been left for a new government to define the scope of the audit. Further criticism has been directed against the government for proceeding to let a considerable number of contracts, mainly for roadwork.

James Richardson & Sons Plan Big Office Building

From Our Own Correspondent

WINNIPEG.—Anouncement is made by James Richardson and Sons that they will erect a sixteen storey office building on the northeast corner of Portage Avenue and Main Street, that will take in the whole block bounded by these two streets, Lombard Street and Rorie Street, with the exception of that portion on which stands the old Merchants Bank building, now known as the Lombard Building. The site includes the old bank building, now used as office of the brokerage and investment business of the company. This, it is understood, is to be incorporated in the new building. It also includes the Toronto General Trusts building, which has just been acquired. The Portage Avenue corner is occupied by some frame structures of small importance.

The site will be one of the most commanding in Winnipeg and the building will at once be the highest and most elaborate office building in the city. Only preliminary plans have so far been developed, but they indicate that the building is likely to cost between two and three million dollars.

The Toronto General Trusts will move to a site on Portage Avenue, having purchased from the Bank of Commerce the old Standard Bank building.

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Manitoba Mines Chamber Tours New Northland

By Staff Editor

WINNIPEG.—The Manitoba Chamber of Mines is conducting an excursion of mining men and Winnipeg business men into Northern Manitoba, leaving Friday, July 26. The party will visit Flin Flon, Sherritt-Gordon, Island Falls and other points.

Reservations have been booked from Los Angeles, Duluth, Regina, Saskatoon, Edmonton, Ottawa,, Toronto, Brandon and Winnipeg.

Refuse Bank Tax Refund

From Our Own Correspondent

VICTORIA, B.C. — Vancouver city council's finance committee can be as adamantine as any banker when money is in sight—as demonstrated in the refusal of a Bank of Montreal application for a tax payment adjustment. The bank was opening a new city branch in July and was charged the full year's fee, $500, although it can only operate the last five months of the year on this payment. "It will not do to set a precedent," the committee decided.

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Some of the stocks reviewed are
City Dairy
Shawinigan
Steel of Canada
Imperial Oil
Power Corporation

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, JULY 25, 1929 | 10c a Copy; $5.00 a Year | No. 30

CAN. GYPSUM MAY BE SPLIT FOUR FOR ONE

Recent Rise in Stock Believed to Presage Move

MAY DOUBLE RATE

Higher Dividend Likely to Follow Revision of Capital —Company's Business at New Peak

The directors of Canada Gypsum and Alabastine are reported to have in contemplation a split-up in the existing common shares and an increase in the dividend on the new basis of capitalization. The recent pronounced advance in the price of the shares, which have this year risen from 77⅞ to 120 and are now selling in the vicinity of 109, have given color to this rumor, which is expected to become an accomplished fact within a short time.

While no definite confirmation has been forthcoming from officials of the company, the belief prevails among those in close touch with its affairs that the common stock will be split four for one and that the dividend possibly may be doubled. The company since March 1, 1928, has been paying 75 cents a quarter on the shares.

A year ago last March the shareholders were given the right to subscribe for two new shares at $40 for every five shares held at that time. The proceeds of the 21,000 shares so issued and taken from the treasury were utilized for the purchase of additional properties, thus materially extending the scope of the company's operations. Earnings presently are running at the rate of $10 per share; last year they were on a basis of $6.45 per share of common.

Company is Prosperous

The present company together with its predecessor has been in existence now for over 40 years and has never been more prosperous than it is at the moment. Orders on the books far exceed any previous record, due to the great expansion that has occurred in building programmes in most of the leading centres throughout the Dominion. Without including the turnover of lime properties recently acquired, sales of the company's products for the first six months of 1929 have shown an increase of 20 per cent over the corresponding period of last year.

The building trades are fast substituting gypsum and alabastine for other materials owing, it is claimed, to their superior qualities. Gypsum has gained in popularity because of its fireproof qualities, and is rapidly taking the place of lath, plaster and wood in modern construction. It has been used extensively in practically all of the large buildings and warehouses erected within recent months in Toronto, Montreal, Winnipeg and Vancouver. The company, in addition, has a virtual monopoly in the manufacture of gypsum and lime products, which is still further augmenting its output to the building trades.

The company, which came into existence originally about 43 years ago at Paris, Ont., has from time to time acquired properties in various parts of Canada until now it is the largest manufacturer of these products in the Dominion. Its properties are located in five of the provinces—Nova Scotia, Quebec, Ontario, Manitoba and British Columbia—and now number in all sixteen. These are strategically situated both from the standpoint of production and sales.

Wide Product Range

The principal products of the concern include gypsum fireproof wallboard, rocboard for soundproofing and insulating, gypsum partition and roof tile, gypsum lath, gypsum beam and column covering insulex, insulex pipe covering, hardwall plaster, plaster of Paris, hydrated lime, alabastine and gyptex and a plastic paint.

The company's capitalization is reasonable considering the extent of its operations and volume of business done. There is outstanding $2,500,000 5½ per cent 20-year sinking fund bonds, due March 1, 1948; a sinking fund is being provided which it is estimated will be sufficient to retire at par more than 80 per cent of the bonds at maturity. An issue of $1,000,000 6 per cent 20-year debentures, also due March 1, 1948, was called for redemption on May 31 last. The authorized common stock was recently increased from 100,000 shares to 500,000 shares, both of them of no par value, of which approximately 110,000 shares are outstanding. The increase in the common shares was deemed advisable in view of the prospective expansion in the company's business.

The working capital position of the company at the end of its last fiscal year on December 31, 1928, was quite satisfactory, current assets being equal to 4.1 times current liabilities, and affording a net working capital of $1,073,291, of which slightly more than $300,000 was represented by cash and securities.

Wainwright Oil Leases All of Its Acreage

The Wainwright Oil and Development Co., Ltd., a pioneer holding company in the field, now has every acre of its holdings leased to producing companies on royalty basis.

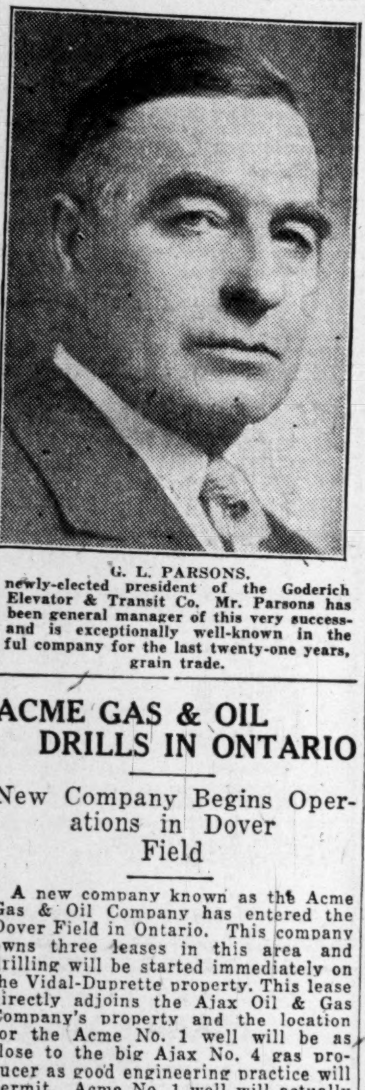
The company has 4,041 acres of lease hold, the majority of which is leased on a royalty basis of at least one-sixteenth per cent.

Companies that hold leases from this company are Lloyds Petroleums, Wainwright, Mazda and the Bethwain.

The programme of drilling this year is very extensive and although no statement has been issued by the different companies it is understood that at least 25 wells will be contracted for during the season.

Following receipt in the British West Indies of experimental orders of hemp rope and cable from the Sapperton, British Columbia plant, have come other orders and it is believed the product is now firmly established in that new market.

Heads Goderich Elevator



G. L. PARSONS, newly-elected president of the Goderich Elevator & Transit Co. Mr. Parsons has been general manager of this very successful company for the last twenty-one years, and is exceptionally well-known in the grain trade.

ACME GAS & OIL DRILLS IN ONTARIO

New Company Begins Operations in Dover Field

A new company known as the Acme Gas & Oil Company has entered the Dover Field in Ontario. This company owns three leases in this area and drilling will be started immediately on the Vidal-Duprette property. This lease directly adjoins the Ajax Oil & Gas Company's property and the location for the Acme No. 1 well will be as close to the big Ajax No. 4 gas producer as good engineering practice will permit. Acme No. 1 well will actually lie directly between Ajax No. 3 and Ajax No. 4 wells.

The prospects of striking a large gasser are said to be most promising as the Vidal-Duprette property, which is leased to the Acme Gas & Oil Co., Ltd., is in the heart of the proven structure in this field. The Acme company also controls about 1000 acres in the Thamesville section on promising oil structure and 1000 acres in the Colchester section.

The Acme company is fully financed for immediate needs and the results of the first well should be known within 60 days from start of drilling. The initial stock offering was rapidly taken up.

E. P. Rowe, the geologist who so successfully guided the Ajax Oil & Gas company's destinies, is a director. Mr. Rowe will act as chief geologist and supervisor of all Acme Gas & Oil Company's operations, and he has already made the location for the first well to be drilled on Acme ground. The same drilling contractors who drilled the Ajax Company's big producer No. 4 well have been secured to drill the first well for the Acme company and drilling rig is now being taken to the property. All necessary pipes and tubing have been contracted for.

NEWSPRINT EXPORTS JUMP 25 P.C. IN JUNE

Other Prepared Items of Wood Pulp Also Show Increase

From Our Own Correspondent

MONTREAL.—With but few exceptions, Canada's exports of pulpwood and paper for June are substantially higher than for the similar period a year ago. The most substantial increase, reflecting improved conditions in the newsprint industry, is a jump of almost 25 per cent in the amount of newsprint paper exported.

A year ago 1,740,300 short tons were exported with a value of $11,130,000. For June, 1929, 2,198,900 short tons were exported with a value of $13,055,000. Other items which show an increase are bleached sulphite, woodpulp, woodpulp screenings and mechanically prepared woodpulp.

The export of pulpwood to United States is also higher, increasing 5,000 cords over June, 1928, the total value of pulpwood exported was $1,626,000. The amount exported is double that shown for May, 1929.

Items to show a decrease are sulphate woodpulp (kraft), unbleached sulphite woodpulp, book paper and wallpaper.

STEAMSHIP BONDS PLACED ON MARKET

New Maritime Concern Consolidates Three Small Companies

From Our Own Correspondent

MONTREAL.—J. M. Robinson & Sons Limited is offering publicly $115,000 of 15-year collateral trust, 6½ per cent sinking fund bonds of the Inter-Provincial Steamship Lines Limited.

This company was incorporated a short time ago to hold complete ownership by mortgage on the ships and to complete stock ownership in the companies of the Delia Steamship Lines, the Ulva Steamship Company, and the Delson Steamship Company. Each subsidiary company owns a ship of the same name of approximately 2,000 tons and the three are operated as a fleet giving a fortnightly service during the season, May to December, between Saint John and Halifax and Port Arthur, Ontario.

Further particulars of the issue follow:

$115,000
Inter-Provincial Steamship Lines Limited
15 Year Collateral Trust, 6½ Per Cent
Sinking Fund Gold Bonds

Dated: June 1, 1929. **Due:** June 1, 1944.

Capitalization:

6½% Collateral Trust Bonds ...	$115,000
Common stock, no par value—	
Authorized	5,000 shs.
Issued	2,000 shs.

Company: Operates three steamships from Saint John and Halifax to Port Arthur, Ontario, during the open season of navigation. All three ships have chartered complete cargoes both ways for the 1929 season. In the winter months the ships are time chartered, usually to the West Indies.

Earnings: Earnings of the steamship Delia and steamship Ulva for nine months period during 1928 amounted to $17,872 net before depreciation. It is estimated that the earnings of the three ships this year will not be less than $25,000 net.

Assets: Based on the purchase price of the three ships, assets are placed at $239,000.

Security: Secured by deposit with the trustee of all the shares of the operating companies and first mortgage on each ship.

Sinking Fund: Amounting to 2 per cent of the total issue, will be annually deposited with the trustee, beginning February 1, 1930.

Purpose of Issue: Proceeds from the sale of these bonds will be used to reimburse the company in part for the purchase of the S. S. Sonia.

Offered: J. M. Robinson & Sons, Limited, at par and accrued interest, to yield 6.50 per cent.

NEW CORK CORP. GIVES CANADIANS VALUABLE EQUITY

Crown Cork International Operates in Many Countries

From Our Own Correspondent

MONTREAL.—A valuable equity is being built up for the Canadian shareholders of Crown Cork International Corporation formed recently to acquire the stock of the Crown Cork and Seal Co., Ltd., of Toronto, and similar companies in foreign countries. The corporation declared a quarterly dividend of 25 cents payable July 1, on the class "A" shares, which is the first payment to be received by Canadian shareholders.

It will be remembered that public participation was made in the shares of Crown Cork and Seal Co. last July, when 78,000 shares of common, out of total outstanding capitalization of 200,000, were offered through a Montreal investment house. The company which was organized in 1921, had previously acquired Canadian Bond Crown Co., of Montreal, and the Dominion Crown Cork Co., of Toronto. A new plant was completed by the company in Toronto last year.

Share for Share

Toward the end of March, 1929, shareholders in the Crown Cork and Seal Co., were offered class "A" shares in a new holding company, Crown Cork International Corp., on a share for share basis. This new holding company (a Delaware incorporation) now controls the entire operations of Crown Cork & Seal Co. Inc., outside the United States and in addition, through Spanish subsidiaries, controls the manufacture of the cork discs used in the seals, and supplies the requirements of all the allied companies, including the United States parent company. The international company has plants in Canada, England, Germany, France, Rio de Janeiro, and Spain, and most of these companies is operating in a virgin territory. Control of International is held by Crown Cork and Seal Inc., the United States parent company, which formerly controlled the Canadian organization directly.

24,000,000 Gross

The International company, through its subsidiaries, has a total capacity of 24,000,000 gross of crowns per year and 20,000,000 crown discs. The share capitalization consists of class "A" shares of no par value of which there are 400,000 authorized and 310,000 issued. Of the authorized shares, 50,000 are reserved for exchange into shares of the Crown Cork and Seal Co., (Canadian company), the remaining 150,000 shares of the Canadian company having already been exchanged and included in the outstanding shares of International. In addition to the "A" shares there are 200,000 class "B" shares outstanding. The class "A" shares elect one-third of the directors and the "B" shares, two-thirds.

The new International company has very valuable properties and connections in the countries in which it operates and current outlook, according to those close to the company, is exceptionally bright.

B. C. Whaling Co. Active

The Consolidated Whaling Co., reports operations having been fairly productive and the company expects to have a good season. The first shipment of whale oil this year, consisting of seven tank cars, went forward on June 19 to Hamilton.

Alberta's Largest Power Development Takes Shape

A recent photo of the big Ghost power plant of Calgary Power Company rapidly nearing completion on the Bow River, 28 miles west of Calgary. This is the initial development of 36,000 h.p., the ultimate installation being 64,000 h.p. It is the largest single hydro-electric power development in the province.

Smelters Goudreau Option Concerns Lake Superior

Entry of Big Coast Company Into Algoma Mining Field May Wipe Red Ink from Algoma Central Ledger

From Our Own Correspondent

MONTREAL.—Smelters has taken an option on a Goudreau property. To the man in the street this means little or nothing, but to the Algoma Central Railway bondholders and indirectly to Lake Superior Corporation, it may have tremendous significance. Goudreau is the centre of the huge mineral area owned and leased by the Algoma Central Railway. For years prospectors have been examining this area in the hope of making a big find but so far only spasmodic results have been obtained.

It is known that there are mineral potentialities in the region, and many years ago, Algoma Steel Corporation mined from this vicinity the most valuable body of iron ore ever produced in Canada. However, until the present time the various attempts that have been made to find ore on a commercial basis have met with indifferent success. The news that Smelters, after considerable investigation, has taken an option on the McCarthy-Webb Goudreau Mines is therefore of first-rate importance.

Possibilities Are Great

Of course Smelters has had options on dozens of properties, very few of which have ever amounted to anything, but the fact that the company has identified itself with this area is of importance because it means that at least there will be plenty of capital available to exploit the area and thoroughly examine its possibilities. That the country is rich in minerals is acknowledged by a number of engineers and experts who have visited the region at various times. Perhaps it is only this impetus of capital and brains that will be needed to put the Algoma mining country on the map.

If so, of course, the possibilities of the Algoma Central Railway as a profitable enterprise are good. At the moment the road is dependent virtually on the steel plant for its traffic, but if a prosperous mining area were to be opened up the road could very quickly wipe out the red ink from its annual balances.

Bondholders Agreement Looms

The news is especially significant in view of the fact that President Frank B. Common, K.C., of the Lake Superior Corp., Sir William Stavert, a director of that company and R. Home Smith, president of the Algoma Central Railway, are at present in England negotiating an agreement for the settlement of arrears on the Algoma Central Bonds, which now amount to over $8,000,000.

The McCarthy-Webb was examined and favorably reported on by J. K. Cram, a Smelter's engineer, some eight years ago, and at that time the big coast company was prepared to engage in a development programme on the claims. Failure to agree with the prospectors on certain parts of the sale contract at that time, held up the deal and the property has since passed through several hands.

A Pioneer Property

The property, which is located five miles from the Algoma Central Railway at Goudreau, is the pioneer discovery of the area. During war years, when Algoma pyrite was in demand, the search for deposits of this metal lead to intensive prospecting here, resulting in the discovery of gold by Joe Webb and Dan McCarthy, on these claims, following which a rush developed in the area and leading to a considerable boom.

Building Permits During '29 Should Soar to $250,000,000

From Our Own Correspondent

MONTREAL.—Canada's building permits for 1929 should touch the quarter billion dollar mark, judging by the new high record achieved during the first six months of the year. From January to June, inclusive, the record total of $124,188,000 was rolled up in building permits —a new all-time high since these records have been kept by the Department of Statistics, and a 21.7 per cent increase over the previous high record of 1928.

Over the past nine years, building permits issued during the first half of the year have averaged exactly 50 per cent of the total written in each of these years, so that on this basis, the 1929 total should soar close to the $250,000,000 mark. The figures demonstrate amply the present high level of prosperity within the Dominion.

For the month of June alone, the record of 61 cities shows permits amounting to $27,637,000 issued during June, equivalent to a 15 per cent jump over May, 1929, and a 21.5 per cent increase over June, 1928. The aggregate figure for the first six months, of $124,188,000, is just double the number of building permits issued during the first six months of June over the six year period from 1920 to 1925, the average over that period being about $63,000,000.

The increase over the first half year has been phenomenal and has extended to all provinces with the exception of Ontario, which showed a higher figure in 1928. In Ontario the reduction was less than 1 per cent, however. The most striking gain was made in Nova Scotia, which jumped 147.5 per cent over the first six months of 1928.

Engineering Buildings Best

According to the MacLean Building Review, the value of construction contracts awarded throughout the Dominion during the January-June period, 1929, was $278,121,700, as compared with $256,257,300 in 1928 and $191,323,800 in 1927. Of the total contracts awarded this year, $69,513,300 was classed as residential building, $94,255,300 as business, $37,719,600 as industrial, and $76,633,500 as engineering. In 1928, the total was divided as follows: residential, $72,531,000, business $91,713,300, industrial, $38,290,500, and engineering, $53,722,500. There were thus large increases during the first half of 1929 as compared with last year in the engineering and business building classes, the latter being heavily represented in the building permits statistics.

RETAILER'S SHARES OFFERED TO PUBLIC

Bonwit Teller Preferred Shares Offered by K. F. MacLaren Co.

K. F. MacLaren & Co., Ltd., Toronto, is offering in conjunction with an American syndicate, 60,000 shares of convertible preferred stock of Bonwit Teller & Co., New York City. The preferred stock being offered has been purchased from individual stockholders of the company and involves no new financing.

The house of Bonwit Teller & Co. has been established for some 35 years and is one of New York's leading stores catering exclusively to women. In addition to the New York store the firm operates branches during the season at Miami Beach, Florida, Southampton, Long Island, Palm Beach and Bar Harbor and maintains offices in Paris, France.

Details of the issue follow:

Bonwit Teller & Co.
$3.25 Convertible Preferred Stock

Capitalization:	Authorized	Outstanding
$3.25 convert. pref. (n.p.v.)	60,000 shs.	60,000 shs.
Common (n.p.v.)	*300,000 shs.	185,000 shs.

*90,000 shares are reserved for conversion of preferred stock and 15,000 shares are reserved under a 5-year purchase option to the management.

Company: Operates a shop exclusively for women in New York City.

Earnings: Consolidated net profits, after all profits and depreciation, available for preferred and common dividends during the past three years ended January 31 were as follows: 1929—$563,067; 1928—$422,526; 1927—$654,428. Times maximum annual preferred dividend requirements earned in the three years were as follows: 1929—2.88 times; 1928—2.16 times; 1927—3.35 times.

Dividends: Payable quarterly, accruing from July 1, 1929.

Redeemable: On 60 days' notice at any dividend date at $55 per share.

Sinking Fund: Beginning February 1, 1934, and annually thereafter, 3 per cent of the largest amount of preferred stock at any one time outstanding will be redeemed through a sinking fund to be created out of surplus or net profits accumulated after January 31, 1929.

Convertible: At any time up to five days prior to date of redemption into common shares on the basis of 1½ shares of common for each share of preferred.

Offer: 60,000 shares, July, 1929, at $52 and accrued dividend by Ungerleider Financial Corporation, Bankus Corporation, Kelly, Con-

Col. Henry Cockshutt Returns from Abroad

Col. Henry Cockshutt, president of the Cockshutt Plow Company, Brantford, has just returned from a trip abroad, undertaken for personal, rather than business reasons. He informs "The Financial Post" that, upon his arrival home he found the situation as regards his own company entirely satisfactory.

"There is likely to be something of a crop shortage in the Canadian West this season," he remarked, "but that is a condition which must be reckoned with in the implement industry. The outlook for business is quite promising."

$50,000 Bond Issue for Gaspè-Matane Hotel Co.

From Our Own Correspondent

MONTREAL. — La Corporation de Prêt de Québec, is making an offering of $50,000 of 6 per cent first mortgage bonds of the Gaspè-Matane Hotel Company situated at Matane, P.Q. The issue is being sold to cover the cost of completing construction of the hotel which was opened at the end of June.

The capitalization of the company consists of $50,000 in 6 per cent first mortgage bonds; $49,000, 6 per cent preferred shares and 1,000 shares of no par value common stock. Already something like $40,000 has been put into the project by those interested.

Tip Top to Expand Chain of Retail Stores

Tip Top Tailors will occupy its new factory on Fleet Street, Toronto, about September 15.

Following this, the company will begin to add to its chain of retail stores throughout Canada and to increase the number of small communities in which it is represented by agents.

PLANNING MILL FOR MAMMOTH VEIN IN B.C.

Western Exploration Company Shuts Down to Install New Plant

From Our Own Correspondent

NELSON, B.C.—Following a development programme of a couple of years that has opened commercial ore on the dip of the Mammoth vein for 1200 feet on seevn levels, with connecting raises, and that has blocked out ore for four years continuous mill run of 100 tons a day, the Western Exploration Company has closed down development work, except in the lower raise, and is embarking on a $200,000 equipment programme.

This programme calls for a mill of 100 tons capacity, straight flotation type. It will turn out both a lead and a zinc concentrate. The crushing capacity will be sufficient for a second flotation unit when required.

The mill will be located at Silverton, and will be electric motor-driven throughout.

Power for mill purposes will be supplied by a hydro-electric plant of 400 k.w. capacity, for which water will be brought from the site of the old Standard development on Four-Mile Creek.

Clearing Right of Way

Ore will be brought to the mill by a 16,000-foot aerial tram, for which a crew is now clearing the right-of-way. Bids for construction of aerial tram and of flume will be opened in a couple of days, and construction will start at once.

The nature of the shipping facilities to be provided by the company is under discussion with the Canadian Pacific Railway. The concentrates will go to Trail.

It is hoped to have everything ready for operation by December 1.

It's a Big Find

The Mammoth has been one of the big finds of the Slocan of the last two or three years. When the company obtained it, there were shallow workings under the original outcrop. From the rake of the ore occurrence there, it was conjectured that a second and larger hill, on which there was no outcrop, might contain an orebody of perhaps an offshoot of the occurrence already developed. An exploratory crosscut proved the truth of this conjecture.

In all raises the ore has been continuous. The greatest length of ore opened is on No. 4, which has 400 feet of it, broken in the middle by a short barren strip, and in the upper workings the orebody divides a number of times.

With a width of four to five feet in the upper levels, the ore begins to widen at No. 4, and when it gets down to No. 7, although the length is less, for 150 feet its width is from 25 to 45 feet, of milling ore. Over that width the ore assays 13 ounces of silver, and 12 per cent of combined lead and zinc. The upper workings, with their smaller widths, have a higher silver content, having about two ounces of silver per unit of lead.

Stock of the Western Exploration Company, though in quite a few hands, has never been offered to the public, and the company is in effect a close corporation.

Buying More Bonds

This year to date Canadians have purchased $185,107,492 worth of Canadian bond issues out of a total of $350,503,492, of which the United States took $145,787,000 and Great Britain $19,609,000. The total of $350,503,492 compares with $295,993,351 in the similar period of 1928 and $315,833,795 in that of 1927 according to A. E. Ames & Co.

STEEL OF CAN. BIG PROGRAM HELPS PROFIT

Company Spending Millions on Improving Plant Facilities

STOCK IN DOLDRUMS

Pending Lawsuit Limits Interest in Common, But Earning Power Justifies Better Price

From Our Own Correspondent

MONTREAL.—With earnings running ahead of those reported last year, investment interest is again taking hold in Steel Company of Canada. Ever since two shareholders instituted legal proceedings in respect to the payment of back dividends on the common stock before additional disbursement can be made on the preferred shares, the stock has remained more or less stagnant. The attitude taken by investors and speculators alike is to hold off making any commitment until the law suit is settled.

Operations this year have been on a good scale. Demand for the company's products has been well up to expectations and earnings are on the increase. Little news has been available on plant operations this year, as the company's attention has been devoted to working out an extensive programme of expansion of facilities which will add to its already well established earning power.

Spending Large Sums

It will be recalled that at the last annual meeting, the president drew attention to the company's programme this year. The new Hamilton open hearth furnaces, as well as the 12-inch and 10-inch rolling mill are completed and should be in regular operation by now. This expansion was planned for completion by May. Changes have also been made in gas distribution system and installation of gas washers. Work has also been done on the new pumping station and underground conduit system.

Work has started, or will commence shortly, on the new ore dock at Hamilton. It will be 3,000 feet long and will extend from the plant far into the Bay. At Dominion Works a new rod storage runway was erected, and the wire galvanizing department remodelled. The latter two items were taken care of out of last year's expenditures.

It is expected that within the next year, Steel Company of Canada will have expended in the neighborhood of $7,000,000 in plant alterations and extensions. As Ross H. McMaster, president of the company, has said: "With improved market conditions, further opportunities for important expenditures will continue to present themselves."

In November last, authority was

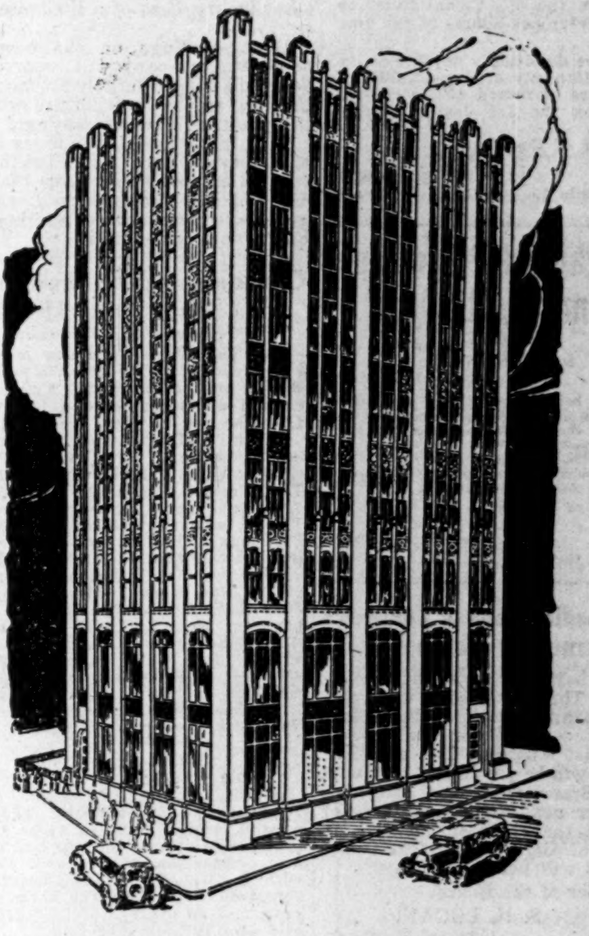
(Continued on page 12)

Rents Are Low — *Because*

WHEN the land on which stands the handsome, new office building of The MacLean Publishing Company, Limited, was bought, prices were low.

Today values at University Avenue and Dundas Street have trebled.

Because of this foresight it is possible to offer space in this bright, airy, centrally located, perfectly equipped office building, near which plenty of parking space is available, at EXTREMELY LOW RENTAL.



Fast passenger and service elevators serve the tenants of this handsome building.

Address all inquiries to

Chartered Trust and Executor Company
34 King St. West, Toronto, Ont.
Telephone Elgin 3235

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the THIRD day of SEPTEMBER next, to Shareholders of record of 31st July, 1929.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th July, 1929.

McIntyre Porcupine Mines, Limited

(No Personal Liability).

DIVIDEND NO. 43

Notice is hereby given that a dividend of five per cent. (5%) on the issued Capital Stock of the Company will be paid on the 3rd day of September 1929, to shareholders of record at the close of business on August 1, 1929.

By order of the Board.

BALMER NEILLY,
Treasurer.

Dated at Toronto, July 18, 1929.

Dominion Bridge Company, Limited

Dividend Notice

A Dividend of SEVENTY-FIVE CENTS (75c) per Share has been declared on the No Par Value Shares of this Company for the Quarter ending 31st July, 1929, payable 15th August, 1929, to Shareholders of record at the close of business on the 31st July, 1929.

By Order of the Board.

F. W. EVENS,
Secretary.

Montreal, Que., 16th July, 1929.

PELISSIER'S LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend at the rate of seven per cent per annum on the Preference Shares of Pelissier's Limited has been declared payable the 1st day of August, 1929, to Shareholders of record at the close of business the 15th day of July, 1929.

H. W. WHITLA,
Secretary-Treasurer.

Dividend Number 191

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 12th day of August, 1929, on which date cheques will be mailed to shareholders of record at the close of business on the 26th day of July, 1929.

Dated the 19th day of July, 1929.

I. McIVOR,
Assistant-Treasurer.

George Weston Limited

Preferred Dividend Notice

Notice is hereby given that a dividend of one and three-quarters per cent for the three months ending 31st of July, 1929, (being at the rate of Seven per cent per annum) has been declared on the 7% Cumulative Redeemable Preference Shares of the Company, and will be payable on and after August 1st, 1929, to the Preferred Shareholders of record at the close of business on the 20th day of July, 1929.

CHARLES W. KERR,
Secretary.

Toronto, July 20th, 1929.

DIVIDEND NOTICE

MASSEY-HARRIS COMPANY LIMITED

Preference Stock Dividend No. 1

Notice is hereby given that a dividend of 1¼% on account of dividends for the present fiscal year has been declared on the 5% Cumulative Convertible Preference Shares of the Company.

The above dividend is payable on and after the 15th day of August, 1929, to shareholders of record at the close of business on the 3rd day of August, 1929.

By order of the Board.

C. N. APPLETON,
Secretary.

Toronto, July 19, 1929.

Wayagamack Pulp & Paper Company, Limited

DIVIDEND NO. 18

Notice is hereby given that a Dividend of Seventy-five Cents (75c) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending August 31st, 1929, payable September 1st, 1929, to Shareholders of record at the close of business on August 15th, 1929.

By order of the Board.

D. L. ADAMS,
Secretary-Treasurer.

Montreal, Que., July 18, 1929.

The Canadian Bank of Commerce

Dividend No. 170

Notice is hereby given that a dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1929, and that the same will be payable at the Bank and its Branches on and after 3rd September next, to shareholders of record at the close of business on 16th day of August, 1929. The transfer books will not be closed.

By Order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 19th July, 1929.

The Royal Bank of Canada

DIVIDEND No. 168

Notice is hereby given that a Dividend of Three per cent (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the third day of September next, to shareholders of record at the close of business on the 31st day of July.

By order of the Board.

M. W. WILSON,
General Manager.

Montreal, Que., July 9, 1929.

STEEL OF CANADA BIG PROGRAM HELPS PROFIT

(Continued from page 11)

given the company to change the 150,000 authorized common shares of $100 par value, to 600,000 shares of no par value, giving the shareholders four shares of new stock for each share of old stock held. The 100,000 authorized shares of $100 preference stock were changed to 400,000 shares of preference stock of $25 par value each, giving holders four shares for each one formerly held.

Increased Dividend

Initial dividend of 50 cents with a bonus of 18¾ cents was declared on the new preferred stock on December 20, 1928, payable on February 1, out of 1928 earnings. The new common shares of no par value received the same dividend and bonus as the new preferred.

As the previous rate of dividend on the old common and preferred was 7 per cent per annum, this payment of 50 cents plus bonus, for the last quarter of 1928, made a total payment to shareholders for the year, equivalent to 8 per cent on the old shares.

A short time after two of the common stockholders started legal proceedings, claiming cumulative right on behalf of the ordinary shares. In other words, before the company could increase the dividend on the preferred, which shares rank equally with the common after 7 per cent has been paid on the latter, these shareholders claimed that the common should receive 7 per cent per annum from the beginning, less the amount already paid. As the full dividend of 7 per cent was not paid until 1920, and the company started making payments in 1911, it is obvious that a large sum of money is involved.

Limit Stock Interest

Owing to the pending lawsuit, interest in Steel of Canada's common stock has been limited. Were it not for this, there is no doubt but that the market for the stock would be more active, and that values might well be considerably higher than they are today.

For the year ended December 31, 1928, the company reported earnings equal to $5.60 a share on the new common stock. On this basis the market value of the stock is only ten times earning power; a conservative figure in comparison with the values of other stocks. While last year was a prosperous one for the company, a survey of earnings in other years, indicates that the common dividends have been amply earned, so the earnings record of the company is a favorable one, and last year's results not a mere "flash in the pan."

Common Stands to Win

The position in relation to the common stock boils down to whether or not the common shareholders will receive a large slice of past earnings in the way of cumulative dividends. Until the pending lawsuit was instituted, no one considered that the common was entitled to cumulative dividends, so that whichever way the suit goes, the common stockholders do not stand to lose; rather do they stand to gain.

If the contestants in the case are not successful in securing the cumulative dividend, there is reason to expect that the directors will advance the dividend on both the preference and common shares to the new rate of 8 per cent retroactive to the first of the year. This much is inferred from the president's statement made at the time when changing the dividend back from 8 per cent to 7 per cent. At that time he said: "The action of the board is taken under advice of counsel that, regardless of what the ultimate decision may be, nothing should be done while the litigation is pending to give either class of shareholders a larger rate of return than might ultimately be held to be proper."

The common stock is now selling around 56. This compares with a high of slightly over 60 for the year, which is equal to about 240 on the old shares. At that point the stock appears to have reached a fixed position, movements one way or the other having been of a limited character.

What earnings on the common stock, the company will report this year will depend largely on much of the new capital expenditure will be taken out of current earnings. The cost in this connection is likely to be spread over a long period, but the increased earning power from the new addition and improvements, should go a long way toward meeting the outlay on new facilities.

Consolidated Exchange Has Nine New Members

From Our Own Correspondent

MONTREAL. — Nine new members have been added to the Consolidated Mining and Oil Exchange which commenced operations here a few weeks ago. The new members are as follows: Edward J. Bowler and J. Peter Miller, members of New York Curb Exchange; W. E. Guthrie, member of New York Produce Exchange; F. H. Teller, of Knight and Company, Grain Exchange, members of New York Produce Exchange and Chamber of Commerce, Baltimore; Frank C. Masterson, Frank C. Masterson and Company, members of the New York Produce Exchange; John S. Reilly, of Pynchon and Company, of New York; E. H. Whiting, E. H. Whiting and Company, members of New York Curb Market; Leslie E. Whiting, E. H. Whiting and Company, members of New York Curb Market; J. A. Kemp and Company, members of New York Produce Exchange.

Record Apple Crop

Canada will have a big apple crop this year, according to a forecast of the Department of Agriculture. The commercial crop is expected to be 11 per cent greater than last year and 21 per cent greater than the five-year average with a total of 3,609,417 barrels, as compared with 3,235,970 barrels last year, and an average of 2,985,310 barrels over the last five years.

Unlisted Stocks

BOUGHT—SOLD—QUOTED
These prices are subject to confirmation:

	Bid	Asked
OILS		
East Crest	2.40	2.60
Nordon Corp.	2.40	2.60
Sentinel Oil	...	1.25
Sunlight Oil	...	1.75
MINES		
Astoria Rouyn	.05½	.07½
Anglo Sudbury	...	.80
Bobjo	.24	.26
Cobalt Contact	.14	.16
Chibougamau Units	...	110.00
Sudbury Nickel and Copper	.60	.65
Telluride	...	.20

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McDougall-Segur Record Romance of Early Days In Turner Valley Field

Circular Tells of Struggles of This and Dingman Companies

FAITH IS JUSTIFIED

Shares of $1,000 Par Once Deemed Worthless Since Have Been Split Thousand for One

Back in 1911, the name "Turner Valley" held no charm, and very few people, outside of the few settlers in the district, had ever heard the name mentioned, says a circular recently sent to McDougall-Segur shareholders, and which is, in fact a history of the Turner Valley field. At that time the people of Calgary and vicinity were busy creating subdivisions and selling lots to each other. Oil was very rarely mentioned, and outside of a few old timers no one ever thought that the district in the Foothills southwest of Calgary contained oil resources which were destined to attract the attention of the whole continent.

Some of the men who are still alive, and some who have gone to their reward were obsessed with the idea that rich oil fields would be discovered to the east of the Rocky Mountains; but they were looked on as dreamers, and the ordinary citizen, if compelled to listen to their theories, treated them with the indulgence and tolerance which would be exhibited in dealing with the harmless insane, and on the theory that it would be cruel to destroy their innocent delusions.

Mr. Segur Arrives

About 1911, or the early part of 1912, two men from United States wandered up through Alberta, finally coming to Calgary, and even proceeding north along the Foothill belt. Their coming attracted no attention, as they did not proclaim their mission from the housetops. One of them was Ira E. Segur, an oil prospector from the California field, whose name is now permanently connected with the history of the development of the Turner Valley oil field. One of the important sands in the Dakotas is now known and described in all oil literature dealing with the Turner Valley as the McDougall-Segur sand.

The other was E. P. Howard, who took a prominent part in the organization of the McDougall-Segur Exploration Company, Limited. Mr. Segur, on his way up through Alberta, was attracted by the prospect in Turner Valley to the south of Calgary, and even at that time, before a derrick was erected in this part of the province, he had visions of the conditions which have since come to pass, and I have heard him picture a line of derricks extending clear up through the Turner Valley from the southeast to the northwest.

Mr. Segur returned to Calgary in the early part of 1912 and went quietly about the work of organizing a company. At this time there was no such thing as incorporating with big capitalization, and selling dollar shares to the public. Mr. Segur's idea was that the finding of oil in the Turner Valley was a big undertaking and should only be engaged in by men who could afford to lose large sums of money. He and Mr. Howard succeeded in interesting some of the leading citizens of Alberta, including the late David McDougall. Mr. McDougall, who was one of the dreamers above referred to, was one of the outstanding citizens of Alberta, having been one of the first settlers entering the province by the Red River cart route, and had by that time reached a high place in the financial and business life of the province. A company was formed under the name of "The McDougall-Segur Exploration Company, Limited," with a capital of $100,000 divided into 100 shares of the par value of $1,000 a share.

Shares $1,000 Par Value

It should be noted that neither the words "oils" nor "gas" is mentioned in the name of the company. It was an exploration company in the true sense of the word. It also speaks for the faith and optimism of this small number of explorers that their company was formed with shares of a par value of $1,000 a share. It was in no sense a company organized to get the savings of the poor man to engage in the hazardous enterprise of drilling for oil in an absolutely new field.

E. P. Howard took charge of selling the shares, but the company did not go very far until it discovered that $100,000 would be insufficient to make a proper test of the field. The capital of the company was increased to $250,000 by the creation of an additional 150 shares of the par value of $1,000. The McDougall-Segur Exploration Company received its charter in the early part of 1912, and almost before the shares were issued Mr. Segur proceeded to California and purchased a standard drilling outfit and lost no time in commencing drilling operations.

Although the rank and file of people in Calgary and the surrounding district took no notice whatever of the early operations of this company, Mr. Howard succeeded in raising sufficient money from the sale of these $1,000 shares to finance this early venture. After securing a considerable sum of money in Calgary, he extended his operations from Vancouver to Montreal and succeeded in those early days, in selling some forty or fifty of these shares to prominent men in Montreal and Toronto. Optimistic ones were also found in Halifax, Quebec, Ottawa, Winnipeg, Edmonton, Kamloops and Vancouver. A great many of these early shareholders today hold the original shares issued at that time.

Early Faith Justified

Mr. Segur was convinced at that time that oil would be found from one end of the Turner Valley to the other. The company secured leases on two pieces of land in the Turner Valley; one piece consisted of the west half of section 12, township 20, range 3, west of the fifth meridian, and the other, section 16, township 21, range 3, west of the fifth meridian, and very shortly afterwards the company acquired section 34, township 20, range 3, west of the fifth meridian. At that time almost every acre in the Turner Valley, so far as oil prospects were concerned, resembled every other acre.

The Calgary Petroleum Products Company, organized by Mr. Dingman and Mr. Herron, and their associates, started operations about the same time as the McDougall-Segur Exploration Company, and these two companies stood alone as the pioneers in the field. As the Calgary Petroleum Products Company had started a well on section 6, township 20, range 2, west of the fifth meridian, Mr. Segur, with the desire to have the whole valley tested, started to drill in the extreme north in section 16, township 21, range 3, west of the fifth. A survey of the field now shows the accuracy of Mr. Segur's visions. The well site of the company on section 16 is about a mile and a half north of the Freehold No. 1 well drilling in the north of the field, along the line of the structure. Section 34 has since come into prominence as the site of the Seneca No. 1 well, and following down the line of the valley you come to Foothills No. 1, Stockman's No. 1 and 2, Model No. 1, Spooner No. 1, Royalite No. 9 and 15, Illinois-Alberta No. 1 and 2, Royalite No. 7, 12, 18, 8, 10, 11 and 16, McLeod No. 1, 2 and 4, and Okalta No. 1. A glance at the map as it exists today will show the wells which have since found and proved this whole structure.

Sells in Depression

The McDougall-Segur Exploration commenced operations with their well and continued drilling with the machinery available at that day, and reached the depth of some 3,700 feet without encountering a commercial flow of oil. Although an oil boom took place in 1913 and '14 the McDougall-Segur shares had never responded to the frenzy displayed at the time, largely, no doubt, on account of the large par value of the shares and the persistency and faith of the people who held them.

At that time nobody had any idea of the extreme depth at which production would subsequently be obtained in the Turner Valley, and the expense of this No. 1 well and the conditions created by the war stopped the operations of the old McDougall-Segur Exploration Company. The company, in the trying period following the slump in 1914, all but passed completely out of existence. The assets were transferred to a subsidiary company at that time, including the No. 1 well, while the company itself started drilling in the Sweet Grass field, which was then attracting some attention, their well being not very far from the famous Rogers-Imperial gas well, which was brought in some five or six years ago. The company itself was struck off the register of joint stock companies.

In the depression following the early years of the war the company sold to the Illinois-Alberta Company the 20 acres at the extreme northeast of the west half of section 12 above referred to, which is the site of the two Illinois-Alberta wells. To remind you of the tremendous increase in value of all this property it is interesting to note that the McDougall-Segur Exploration company sold this property to the founders of the Illinois company for $100 an acre without royalty or other consideration, which was considered a high price at that time. That company on this acreage is now capitalized at one million and a quarter.

Company Off Register

During all these years when the McDougall-Segur Exploration Company was practically dormant, some of the original shareholders never lost faith in the value of this company's holdings. Fred M. Graham, the son-in-law of Mr. David McDougall, one of the founders of the company, is perhaps largely responsible for the preservation of the property and assets of the old McDougall-Segur Company. He was convinced of the value of the west half of section 12 and saw to it year after year that this half section was kept in good standing with the government. While it would have been an easy matter to have allowed this lease to lapse and to have refiled on it, the original lease was maintained in the name of the McDougall-Segur Exploration Company, and Mr. Graham saw that either the rentals were paid or extensions were given by the department.

Around the year 1919 or 1920, through Mr. Graham's effort, a handful of the old shareholders were got together, and although there was no enthusiasm on the part of the public, a start was made on rehabilitating the company. The process of rehabilitation was a long and painful one. The company was finally restored to the register, and secured a re-transfer of the assets from the subsidiary company which itself had become dormant.

The company in the year 1925, after Royalite No. 4 had demonstrated beyond all doubt the value of the property, found itself without funds and with its treasury shares exhausted. After exploring every avenue to secure funds for the development of the property, the company formed a subsidiary company, the New McDougall-Segur Oil Company, and took a controlling interest in the shares of the new company.

In consideration the Exploration Company transferred, without bonus or royalty, the northwest quarter of section 12, except the 20 acres already owned by the Illinois-Alberta.

The new McDougall Segur Company sold, at that time, 200,000 shares of its capital to the public, without the payment of one cent of commission, and other than the shares allotted to the McDougall-Segur Exploration Company in payment of the lease 251,000 shares which are held in the treasury for the general benefit of the shareholders of the company not one share of the New McDougall-Segur Company was allotted to the Directors, promoters, or anyone else except on payment in cash at par.

Success at Last

The new company started drilling operations immediately south of the Illinois-Alberta holdings, and on January 29, 1927, was rewarded in its No. 1 well with the best flow of oil in the Dakota formation that had been found up to that time. This well had a flush production of 100 barrels per day, that has since tapered down, and it is now producing around 10 barrels per day, which still remains a commercial proposition.

On October 6, 1927, No. 2 well immediately south of No. 1, also encountered this flow of oil in the Dakotas, coming in with a flush flow of 120 barrels. This flow was subject to the same decline as our No. 1. The company then thought it advisable to test the western part of our lease and drilled No. 3 well. The intention in starting this well was to go down to the Dakota formation to get the oil encountered in No. 1 and 2. Unfortunately the Dakota formation in our No. 3 well was not considered a commercial flow, and the well was drilled down to 3,200 feet. The casing was set and cemented at this point and the well is in excellent condition to be deepened at any time it is thought expedient.

About this time an event occurred which necessitated a change of plan. The Royalite Company, which owns the east half of sect. 12, put down an offset to our wells and drilled their No. 8 Royalite well 200 feet from the boundary opposite our No. 1 well. Last year they put this well down to the Dolomite formation and encountered a very valuable flow of naphtha. This No. 8 well came in with a flow of from 250 to 300 barrels of crude naphtha which is worth $4 per barrel. Unfortunately the well came in with such suddenness that the crew were unable to extract their drilling stem and some time after it was put on production the well froze off and it was only recently that the Royalite have taken any steps to restore its production.

To Deepen Well

The directors thought that it was their imperative duty to put one of our wells down to this production, and as No. 2 well, which was then producing around 35 barrels of oil per day, appeared to be the better well for deepening from a mechanical point of view it was decided to abandon this production and deepen No. 2 well to the limestone. This proved to be an extremely difficult undertaking. While the well was cased to 2,600 feet with 12 in. casing the amount of oil coming into the well created great difficulties in the way of drilling on account of the oil washing the sides of the formation and causing the well to cave. After a long struggle the well was finally driven to the Dolomite limestone, encountering the top of that formation at the depth of 5,058 feet. The usual procedure was followed. A string of 6 in. casing was lowered and comented into the limestone, and on the 20th of March, 1929, drilling a 6 in. hole into the limestone and into production was commenced.

The difficult and almost mysterious problem in the Turner Valley is to bring one of these naphtha wells into production safely. Production comes with tremendous pressure and tremendous suddenness, and with cable tools it very frequently throws the bit and stem up into the well where it gets tangled with the cable and causes a great deal of trouble. In fact, numerous wells in the Turner Valley have strings of tools in the casing at the bottom of the wells which, no doubt, limit their production. The Royalite No. 4, with its tremendous production in the last four and a half years, has two strings of tools in the bottom of the well.

New Methods Used

Diamond drills have been tried, and while Okalta No. 1 and Home No. 1, which probably surpassed the old Royalite No. 4 in value, were brought in successfully with the diamond drill, this method also carries with it a tremendous risk. This is shown by the experience in the McLeod No. 3, which, through no fault of the crew, had an accident with the driamond drill which cost the company a tremendous sum of money.

A new method has been introduced into the field of drilling the wells in with standard tools, using a high pressure casing head. This method not only saves the naphtha, which is generally encountered to a limited extent before big production is reached, but the well can be kept under a pressure of 1,000 lbs. to the square inch while drilling is proceeding. This method was very successfully used in the McLeod No. 4 well, which, on the morning of March 22, struck a tremendous flow of wet gas at 1,200 feet in the Dolomite limestone. Notwithstanding the tremendous pressure the crew had no difficulty in extracting the tools safely.

While the purpose of this circular is to give our shareholders the exact position of the affairs of our own company to date, it was thought well to remind the older shareholders of the unique history of the company and the important part it took in the early development. Before dropping the subject of the history of the development of the Turner Valley it becomes necessary to mention at least one other company which deserves great credit.

This is the company mentioned above, the old Calgary Petroleum Products Company, Limited, which was started along similar lines and at the same time as the McDougall-Segur Exploration. This company had better luck than your company, having encountered production in May of 1914, which really started the oil boom at that time. But during the period following the commencement of the war this company got into difficulties and finally passed into the hands of the Imperial Oil Company, and was the nucleus of the Royalite Oil Company, which have now some 23 or 24 wells either completed or in process of drilling.

Split 1,000 for One

It would perhaps be unjust to single out any particular man in the development of the oil resources of Alberta. Many men have entered the field since the old days of 1912 who are deserving of the highest praise for what they have done in the development of this important industry, and who have been richly rewarded. But too much praise cannot be extended to the founders of the old Calgary Petroleum Products Company, who risked their money at a time when everything was dark and uncertain and when they could not rely on any encouragement from the rank and file of the citizens of the province. While the McDougall-Segur Exploration Company has survived as an independent company, its struggles and trials were not any greater than those of the pioneers in the Calgary Petroleum Products Company.

For a period from 1915 to 1923-24 the share certificates of the McDougall-Segur Exploration Company were regarded as practically of no value. It is most gratifying, however, to notice on looking over the present register of the company how many of the old shareholders have never parted with their shares, and have even resisted the temptation of the high price it is now commanding on the market.

The $1,000 shares were divided into 1,000 shares of $1 par value, but quite a number of our shareholders residing from Halifax to Vancouver have never even turned in their original shares to be subdivided.

Record Week in B.C.

During one week certificates of registration were issued to 14 firms in British Columbia with a total authorized capitalization of $2,184,300. Of this number eleven firms are located in Vancouver. Natural resource developments continue to lead the field in point of capitalization—there being five mining and lumber concerns included, with a total authorized capitalization of $1,590,000.

Alberta Production High

According to the latest information, farm production in Alberta during last year totalled $264,607,299. This figure includes $117,008,000, produced by the wheat crop. The report indicates that 15,320,155 acres of land were under cultivation of which 850,000 were new cultivation. The figures for the previous year are not given. The report indicates that $106,283,035 was produced by livestock in the province last year.

Recent Incorporation

Iron Cap Mines Limited. Capitalization 3,000,000 shares of no par value. Head office, Toronto. (Dominion charter.)

Reed Lake Mines. Capitalization 1,000,000 shares, no par value. Head office Ottawa. (Dominion charter.)

Nairn Copper Corporation. Capitalization 5,000,000 shares of no par value. Head office, Montreal. (Dominion charter.)

Mascot Mining Co. Surrenders Charter

Surrender of the charter of the Mascot Mining Co., incorporated under the Ontario Companies Act, 1909, has been accepted by the Provincial Secretary.

Sudbury Crater Has Good Lead Showing on Sault Claim

The sulphite showings on the property of the Sudbury Crater Mining Co's. Sault Ste Marie holdings are regarded as particularly important by Murray Kennedy, consulting engineer, who has just concluded an examination of them. In a report submitted to the company Mr. Kennedy states he spent two days going over the property in company with the resident engineer, Bert C. Lamble, and was much impressed.

"If we had the same showings in the Rouyn locality," states Mr. Kennedy, "it would cause considerable excitement. The sulphite showings are from 12 to 15 feet wide, with considerable galena and zinc intermixed with the sulphides. I am sending you a sample which you might have assayed for lead, zinc and gold."

"The galena showings are rather impressive, they have good length on the surface with numerous sections of massive galena, which according to Mr. Lamble carry high values.

"I would suggest a series of short diamond drill holes, and approximately 2,000 feet of drilling should be done. Ten holes not more than 100 feet in depth should be drilled into different sections of the galena veins, and four or five holes of from 200 to 250 feet drilled into the sulphide showings.

Motor Registrations Jump

The year 1929 promises to show a big increase in the number of motor vehicles in use in Saskatchewan as compared with last year. According to statistics prepared by the motor license branch of the Provincial Secretary's Department for the first six months of this year, 117,112 vehicles, exclusive of motorcycles are now in use—only 4,155 less than the total for all of last year.

New Grain Unit at Halifax

Contracts for the construction of the additional unit to the grain elevator at Halifax have been signed. This will duplicate the present unit and will, when completed early in November, give the Halifax Harbor Commission facilities to handle between 20,000,000 and 25,000,000 bushels of grain during the season. Work will be rushed so as to have the additional facilities ready for next winter's grain shipments.

ACCOUNTANTS

Auditor—For Internal Audit Department of large Manufacturing Business. C.A. preferred, although degree not essential. Require single man, not over 35. Post involves some travelling. There is ample field for promotion. Salary commensurate with ability.

Box 164, The Financial Post, Toronto

TENDERS FOR PULPWOOD TIMBER LIMIT

ONTARIO

TENDERS WILL BE RECEIVED BY THE UNDERSIGNED up to and including Monday, 26th August, 1929, for the right to cut the Pulpwood and such other classes of timber as the stipulated Conditions may require, on an area situated in the District of Sudbury.

FOR FURTHER PARTICULARS as to Terms and Conditions of Tender and Sale apply to the undersigned, or to Mr. J. G. McCaw, Acting Crown Timber Agent, Sudbury.

TORONTO—May 1st, 1929.

WM. FINLAYSON,
Minister of Lands and Forests.

N.B.—No unauthorized publication of this Notice will be paid for.

OPENING UP

MANUFACTURERS' AGENCY

Ottawa, Ont. and District

Former secretary-treasurer of large manufacturing plant is now opening up as manufacturers' agent. Has had considerable selling experience and is thoroughly reliable and responsible. Can furnish best of references if required. Enquiries invited. Box 163, The Financial Post, Toronto.

TENDERS FOR STOCK

THE DOMINION BANK

The Dominion Bank hereby gives notice that Tenders will be received for the whole, or any portion of approximately 700 shares, of the par value of $100 each, of new stock of the Bank authorized for issue on the 22nd day of November, 1928, in accordance with a Resolution passed by the Board of Directors on that date.

The shares comprise the unaccepted allotments, and the fractions, which, under the provisions of the Bank Act, were not allotted.

The stock now offered will rank for dividend from date of payment. Interim receipts will be issued, which may be exchanged for stock certificates on and after the 1st of October, 1929.

Tenders submitted must state the price, per share, offered, and must be accompanied by a certified cheque for Ten per cent of the amount. In case a Tender is accepted, the balance will be payable on allotment.

Tenders will be received up to 3.00 P.M. on Thursday the 15th of August, 1929, and must be addressed to the General Manager, The Dominion Bank, Head Office, Toronto.

The Bank does not bind itself to accept the highest or any Tender.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, Ont., July 18th, 1929.

SECURITY SALESMEN

We have an opening for two experienced security salesmen in Calgary and district with Lougheed & Taylor Limited. Should be good opportunity for young men in a rapidly developing community. Apply by letter only to A. McKim Limited, 34 King Street E., Toronto, Ont.

UNUSUAL OPPORTUNITY FOR OWNER MANAGER

A Going Business at a Bargain Price

The property offered is a complete knitting and dyeing plant and a going business of hosiery manufacturing near Toronto. It represents a splendid opportunity for an owner-manager, because it is at present operating profitably on large orders in hand—has low overhead—and enjoys the advantage of being wanted by the town.

Possible output of the plant is 700 dozen daily of saleable men's, women's and children's hose. 30 machines have been working on one line of silk and wool women's hosiery. The 100 dozen that these can produce in 9 hours can be sold readily. We have a 5,000 dozen order for this line from one buyer. Plant can be operated at a profit on this line alone because of low overhead.

Plant, etc., will be sold for one quarter appraised value.

Apply Box 164, THE FINANCIAL POST, Toronto

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UNEXCELLED CANADIAN COVERAGE

THE Financial Post Corporation Service offers the most complete coverage of the Canadian corporation field that has as yet been attempted.

No matter how small the company, or how complicated its position, the analysis presents a clear, concise story from the investment point of view.

At present more than 500 companies are covered. All classes, including industrials, public utilities, banks, principal mines and oils, are represented and authoritatively reviewed.

The service will include every Canadian company in which there is public investment interest, and all foreign companies in which there is a substantial Canadian investment interest.

The service takes the form of a cumulative card index system which is kept actively up-to-date. The entire service is contained in an attractive two-drawer cabinet, and is alphabetically self-indexed.

The cards treat each company individually, and contain two elements: news and history. For the majority of companies this information is recorded on two separate cards.

On one card, for instance, is recorded current news items, which in itself is a vital service to investing houses and institutions.

On the other card (which may be a folder or booklet, depending on the size of the company) is found the story of the company's corporate history including a seven-year analysis of the company's earnings and position.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JULY 22

1929 High	1929 Low	Divd. Rate in $	Yield in % July 20		Close July 15 (or last)	Week Ending July 22 High	Low	Close

xQuotations for 1928. No sales recorded in 1929 to date. a 2% paid in stock June 5. b Interim. c For 4 months.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Cockshutt	$1.50	37½c	Aug. 1	July 15
Can. Car, com.	7%	1¾%	Aug. 29	Aug. 14
Foundation Co.	$1	25c	Aug. 15	....
Montreal L. & P.	$2.40	60c	July 31	June 30
Steel of Canada, com.	$1.75	43¾c	Aug. 1	July 6
Do., pref.	$1.75	43¾c	Aug. 1	July 6
Mansfield Theatre pfd.	7%	3½%	July 31	June 29
Do., com.	...	5%	July 31	June 29
Eastern Theatres pref.	7%	3½%	July 31	June 29
International Nickel pfd.	7%	1¾%	Aug. 1	July 1
Russell Motor, com.	5%	1¼%	Aug. 1	July 15
Do., pref.	7%	1¾%	Aug. 1	July 15
Foreign Power Secs. pfd.	6%	1½%	Aug. 15	July 31
Can. Bronze, com	$2.50	62½c	Aug. 1	July 19
Do., pfd.	7%	1¾%	Aug. 1	July 19
Mitchell, Robt.	...	25c	Oct. 15	Sept. 30
MacKinnon Steel, pfd.	7%	1¾%	Aug. 1	July 23
Penmans, com.	$4	$1	Aug. 15	Aug. 5
Do., pref.	6%	1½%	Aug. 1	July 22
Manitoba Power	..	$1	Aug. 1	July 10
Southern Can. Power, c.	$1	25c	Aug. 15	July 31
Winnipeg Electric, c.	..	$1	Aug. 1	July 10
Home Oil	...	20%	Aug.	July 27
Stanfords, 1st and 2nd pfd.	7%	1¾%	Aug. 1	July 15
Blue Ribbon, pfd.	6½%	1⅝%	Aug. 1	July 15
Humberstone Shoe, c.	$2.50	50c.+50c.	Aug. 1	July 15
Dodge Mfg. "A" pfd.	$2.00	50c.	Aug. 1	July 20
Calgary Power pfd.	6%	1½%	Aug. 1	July 15
Teck-Hughes	60c.	15c.	Aug. 1	July 17
Brading Brew.	$2.00	50c.	Aug. 1	July 15
Western Steel Prod. pref.	6½%	1⅝%	Aug. 1	July 15
Dominion Tar, pref.	6½%	1⅝%	Aug. 1	July 15
Second Stand. Royalties, pfd.	12%	1%	Aug. 1	July 25
Stand. Paving & Mat., com.	$2	50c	Aug. 15	Aug. 2
Do., pref.	7%	1¾%	Aug. 15	Aug. 2
Consolidated Sand, pfd.	$7	$1.75	Aug. 15	July 31
Mercury Mills, pfd.	6%	1½%	Aug. 1	July 15
Dom. Distillers, "A"	$1	25c	Sept. 1	July 5
Bank of Toronto	12+1%	3%	Sept. 3	Aug. 15
Brazilian Tr., com.	$2	50c	Sept. 3	July 31
Hamilton Bridge, pfd.	6½%	1⅝%	Aug. 1	July 15
Royal Bank	12+2%	3%	Sept. 3	July 31
International Pap. & Pr., "A"	$2.40	60c	Aug. 15	Aug. 1
International Paper, c.	$2.40	60c	Aug. 15	Aug. 1
Guelph Carpet, pref.	6½%	1⅝%	Aug. 1	July 15
Ontario Equitable	6%	3%	Aug. 1	July 15
General Steel Wares, pfd.	7%	1¾%	Aug. 1	July 15
Can. Dredge, com.	$3	75c	Aug. 1	July 16
Do., pref.	7%	1¾%	Aug. 1	July 16
Service Stations, pref.	6%	1½%	Aug. 1	July 15
Beatty Bros., pref.	6%	1½%	Aug. 1	July 15
Eastern Theatrs, com.	$2	50c	Aug. 31	July 31
Can. Power & Paper, pfd.	5%	1¼%	Aug. 15	July 20
B.C. Pulp, pref.	7%	$1.75	Aug. 1	July 15
Prairie Cities Oil, "A"	$1	25c	Aug. 1	July 15
Belding Corticelli, com.	7%	1¾%	Aug. 1	July 15
Do., pref.	7%	1¾%	Sept. 14	Aug. 31
Enamel & Heat., com.	$2	50c	Aug. 1	July 15
Waterloo Mfg.	$1	25c	Aug. 1	July 15
St. Law. Flour, pfd.	7%	1¾%	Aug. 1	July 20
Can. Vickers, pfd.	7%	1¾%	July 31	July 15
Hollinger Cons.	65c	1%	Aug. 12	July 25
McIntyre Mines	20%	5%	Sept. 3	Aug. 1
Can. Converters	7%	1¾%	Aug. 15	July 31
Wood, Alex. & James 1st. pfd.	7%	1¾%	Aug. 1	July 19
Bk. of Commerce	12+1%	3%	Sept. 3	Aug. 16
Bk. of Montreal	12+2%	3%	Sept. 3	July 31
Frost Steel & Wire st 1pfd.	7%	1¾%	Aug. 1	July 15
Do., pref. "A"	7%	1¾%	Aug. 1	July 15
Securities Holding, pfd.	6%	1½%	Aug. 1	July 15
Weston, pref.	7%	1¾%	Aug. 1	July 20
Monarch Knit, pfd.	7%	1¾%	Aug. 1	July 23

Unlisted Canadian Securities

	Bid	Ask
Allens Beach, pfd.	65.00	....
Do., London, pf.	65.00	....
Do., King., pf.	65.00	....
Atl. Sec., unit	81.00	85.00
Anti. Corp., 7% pf.	95.00	98.00
B. C. Pulp, c.	7.00	....
Do., pfd.	71.50	....
Border City, com.	32.00	....
Border C. H., pfd.	....	25.00
Brant. Roof.	90.00	....
Brand. H., c.	34.50	37.00
Do., pfd.	88.50	93.00
Brit. Am. Assur.	58.00	....
Brit. M. & T.	218.00	....
Brown Co., 6% pf.	90.00	94.00
Burns & Co., pf.	95.00	99.00
Canadian Arena	110.00	....
Can. Cr. Stone, pfd.	73.00	....
Can. Mach., com.	9.00	14.00
Do., pfd.	31.00	....
Can. Pack., c.	34.25	35.90
Do., 7% pfd.	99.00	100.00
Caulfields D., com.	42.00	....
Do., pfd.	95.00	....
Can. Hy-El., pf.	90.00	91.00
Can. Ind., com.	146.00	....
Do., pfd.	112.50	117.50
Can. Pap., 7% pf.	85.00	86.00
Can. Fire Ins.	103.00	107.00
Can. Nat. Fir.	40.50	43.50
Chase, A. W., com.	1.00	3.00
Do. pfd.	63.00	65.00
Chart. Trust	118.50	122.00
Cap. Trust	75.00	....
Com. Fin., c.	18.50	22.50
Do., pfd.	75.00	78.00
Capital Life	27.00	32.50
Cont. Life, 20%	81.00	88.00
Com. Life, 10%	21.00	24.00
Confed. Life	310.00	320.00
Copeland Fl., pf.	18.00	21.00
Chem. Res., Com.	17.00	18.00
Cedar Golf	35.00	65.00
Crown Life	390.00	435.00
Clifton Co.	130.00	150.00
Can. West	560.00	600.00
Can. Ex., com.	120.00	....
Do., pfd.	113.00	....
Dom. Alloy, pfd.	1.90	2.00
Dom. Linens, com.	1.50	4.00
Do., pfd.	20.00	25.00
Dom. Mf., com.	7.50	....
Do., pfd.	76.00	....
Dom. Sug., c.	40.00	42.00
Do., 6% pf.	103.00	....
Dunlop, 7% pf.	102.25	103.50
Deb. & Sec., c.	86.00	....
Do., pfd.	72.00	75.00
Dom. Fire	145.00	160.00
Dom. Guar.	340.00	400.00
Dom. Life, 50% pd.	500.00	....
East. Car, pd.	70.00	....
Emp. Life, 15% pd.	39.00	41.00
Excel. Life, 30% pd.	159.00	....
Fid. Ins.	175.00	....
Gillett	385.00	390.00
Gdyr. Cot., 7% pf.	99.00	102.00
Gosse Pack. pfd.	80.85	....
Greening, 7% pd.	102.50	104.00
Guar. Real., pfd.	64.00	75.00
Guelph Inv.	130.00	....
Gr. West. Life	735.00	....
Guar. of N. A.	290.00	....
Gen. Stlwres., pfd.	98.00	101.90
Hard. Carp., com.	....	22.00
Do., pfd.	....	77.00
Int. Prop.	36.00	36.75
Imp. Life	440.00	....
King Edw. A	85.00	87.00
Do., B	86.00	....
Kingston Sh., pfd.	17.00	20.00
Do., com.	7.00	....
Kitchener Fin., pf.	5.00	5.75
Loew's Tor.	18.00	23.00
Do., pfd.	78.00	85.00
Loew's Lond., c.	4.00	5.00
Do., pfd.	6.40	7.00
Loew's Wind. pfd.	43.00	....
Lindsay Distill.	....	8.75
Lambton Loan	80.00	....
London Loan	49.00	....
Lake St. John	15.00	19.00
Lakeview Golf	35.00	50.00
Lambton Golf	465.00	....
Legare	15.00	20.00
Do., pfd.	93.00	94.00
Mansfield, T., c.	70.00	....
Do., pfd.	....	83.00
Milton Brick, c.	....	27.50
Mt. Royal H., c.	10.00	11.00
Do., scrip	3.50	4.25
Mt. Roy., 6% pfd.	56.00	57.00
Midland Loan	15.00	20.00
Mort. Disc., com.	.40	.65
Do., pfd.	5.00	5.50
Monarch Mort., pfd.	12.00	....
Morrow Screw, c.	83.00	....
Mfrs. Life	415.00	420.00
Mon. Lf., 10% pf.	48.00	50.00
Mont. Life, 20%	55.00	59.00
Mississauga	30.00	40.00
Mont. Fin., pf.	48.00	....
Mutual Fin., pfd.	8.10	9.00
Do., com.	8.10	9.00
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc., com.	.50	2.00
Do., 2nd pfd.	30.00	38.00
N. B. Power, 1st pf.	60.00	65.00
N. Ont. Power, pf.	93.00	....
N. S. Power	50.00	....
Do., pfd.	95.00	97.50
Nat. Life, 25% pf.	117.00	135.00
N. A. Life	95.00	120.00
Peoples Loan	82.00	....
Prem. Trust	84.00	....
Para Kitchener, c.	....	1.00
Do., pfd.	41.00	....
Para Oshawa, pfd.	76.00	....
Do., com.	10.00	....
Prud. Trust, pfd.	83.00	....
Prov. Paper	99.00	101.00
Que. P. & P., pd.	17.00	21.00
Roll. Paper	93.00	95.00
Rosedale Golf	200.00	270.00
Stan. Clay, com.	31.00	35.00
Sher. Trust	115.00	120.00
Ster. Trust	111.00	....
Sask. Life	22.00	....
Sov. Life	68.50	71.00
Sun Life	2500.00	2550.00
Select. Indust.	22.50	....
St. Law. Units	63.00	66.00
Summit Golf	20.00	40.00
Tor. Ball	....	77.50
Tor. Brick, pf.	72.00	80.00
Tor. Carp., com.	120.00	....
Do., pfd.	95.00	....
Traders Fin. 'A' pf.	89.00	....
Traders Fin. 'B'	88.00	....
Tr. and Guar.	101.50	103.00
Tri-Cent., c.	37.25	....
Do., pfd.	105.25	....
Thistledown	40.00	65.00
Thornhill	90.00	110.00
Tor. Casualty	17.00	....
Un. Amuse., c.	37.00	45.00
Willards Choc., c.	6.00	....
Do., pfd.	61.00	....
Woods, Alex., pfd.	78.50	80.00
Waterloo Trust	125.00	....
West. Assur.	64.00	66.00
Weston Golf	90.00	100.00
York Golf	315.00	340.00

Recent London Quotations

Brit. Metal Corp.	40s.
Brewers & Distillers	12s. 1½d.
Brit. Can. & Gen. Invest.	30s.
Brit. Contr. Oilfields	5s. 7½d.
Can. and For. Sec.	14s. 9d.
Can. West Lumber	7s. 10¼d.
Hudson's Bay	106s.
5% pref.	100s. 6d.
International Holdings	8½
Standard Chemical	40½
Wall Paper Mfg.	30s.
Pref. 5%	18s. 6d.

Recent Winnipeg Quotations

	Bid	Ask
North. Trusts Co.	50	52½
Stand. Trusts Co.	30	34½
No. Star Oil, pf.	5.50	....
No. Star Oil, c.	20	50
Crescent Creamery	97	99

Listed Bond Quotations

Week Ending July 22

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Range 1929 Low
Asbestos	5	1942	...		...	....	100	...
Asbestos 1st mtge.	6	1941	6.73	91	...	...	95	93
Do., gen. mtge.	6	1956	8.34	73¾	...	...	88	75
Calgary Power	5	1940	...	*96	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*102	...	...	104½	101½
Can. Cottons	5	1940	5.30	98	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.08	*100⅛	98¾	...	98¾	97
Can. Pr. deb.	5½	1958	6.74	84	84¼	83½	89¼	80
Can. S. S. deb.	5	1943	4.85	...	...	...	101½	...
Cedar Rapids	5	1953	5.00	*100	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.36	*95½	...	...	98⅛	97
Dom. Iron	5	1929	...	*78	...	...	98	...
Mex. Elec.	5	1942	8.30	...	...	...	74	...
Mex. L. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	...
Mont. Tr. 1st mtge.	5	1941	5.40	97½	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.39	94½	...	...	98½	92
Mont. G.&R. "B"	5	1955	5.47	94½	...	...	97¼	93½
Do., "C"	4½	1955	5.36	88	...	...	88½	86¼
Nat. Brew.	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	...	...	...	...	72	65
Ogilvie Flour "A"	6	1932	5.63	102	...	...	101	...
Do., "B"	6	1932	...	102	...	...	...	...
Do., "C"	6	1932	...	102	...	...	...	...
Ont. Steel	6	1943	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	...	107	...	...	107	105⅝
Wabasso	6	1947	5.15	...	...	...	101	...
Wayagamack	6	1951	5.91	103	...	...	101	98½
West K. Power	6	1940	6.00	...	...	...	...	...
Winn. Elec.	5	1935	...	95	...	...	...	...
Toronto—								
Canada Bread	6	1941	5.15	107	...	...	107½	101½
Can. Canners	6	1950	5.95	101	100½	...	102¼	100¼
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	...	94	...	...	93¾	88¾
Steel of Can.	6	1940	...	*107½	...	...	...	...
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	5.15	99.70	98.50	....	101.15	98.50
Do.	5	1937	4.77	101.55	101.30	100.10	103.00	99.90
Victory Loan	5½	1933	5.25	100.90	100.90	100.50	102.50	100.30
Do.	5½	1934	5.36	100.55	100.60	100.00	102.60	99.65
Do.	5½	1937	4.81	104.70	104.50	104.00	106.05	103.70
Do., Refund	4½	1940	5.06	94.70	94.55	94.00	98.40	94.00
Do., Refund	5	1943	4.95	100.25	100.05	.....	102.85	99.55
Do., Refund	4½	1944	4.95	94.55	94.20	94.00	98.50	93.75
Do., Refund	4½	1946	4.95	94.70	94.30	94.15	98.90	94.10
Do., Renewal	5½	1932	5.40	100.25	100.25	99.60	100.70	99.45

* Latest bid.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	92.32	5.00
Alberta	5	1 Jul. 1943	1 Jan.	100	5.00
Alberta	6	1 Apr. 1936	1 Oct.	104.60	5.25
British Col.	4½	1 Oct. 1953	1 Oct.	93.00	5.00
British Col.	5	15 Jan. 1948	15 Jan.	100	5.00
British Col.	6	15 Aug. 1941	15 Aug.	108.47	5.05
Manitoba	4	1 Jul. 1947	1 Jan.	88.22	5.00
Manitoba	4½	15 Dec. 1956	15 Dec.	92.57	5.00
Manitoba	5	15 Jun. 1943	15 Dec.	100.00	5.00
Manitoba	6	1 Oct. 1946	1 Oct.	112.83	4.90
N. B.	4½	1 Jun. 1948	1 Dec.	93.91	5.00
N. B.	4¾	15 Jun. 1936	15 Dec.	98.25	5.05
N. B.	6	1 Jan. 1936	1 July	104.64	5.20
Nova Scotia	4½	15 Nov. 1948	15 Nov.	93.82	5.00
Nova Scotia	5	1 May 1943	1 Nov.	99.50	5.05
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	5.20
Ontario	4½	1 Sep. 1944	1 Sept.	94.65	5.00
Ontario	5	15 Oct. 1948	15 Oct.	100.00	5.00
Ontario	5½	1 Dec. 1942	1 Dec.	104.60	5.00
Ontario	6	2 May 1936	2 Nov.	104.64	5.20
P. E. I.	4	1 Apr. 1939	1 Oct.	91.83	5.05
P. E. I.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Quebec	4½	1 Jun. 1946	1 Dec.	94.32	5.00
Quebec	5	1 Mar. 1964	1 Sept.	100.00	5.00
Quebec	6	1 Jun. 1930	1 Dec.	100.50	5.50
Sask.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Sask.	5	1 Oct. 1950	1 Oct.	98.70	5.10
Sask.	6	1 Feb. 1936	1 Aug.	104.64	5.20
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	99.19	5.05
Toronto	4½	1 Sep. 1954	1 Sept.	92.16	5.05
Vancouver	4	1 Aug. 1946	1 Aug.	86.84	5.15
Winnipeg	5	1 Mar. 1944	1 Sept.	98.44	5.15
Windsor	5	1 Dec. 1937	1 Dec.	98.30	5.25
Edmonton	5½	1 May 1945	1 Nov.	102.64	5.25
Calgary	5	1 Jan. 1943	1 Jan.	97.60	5.25
Halifax	5	1 Jul. 1951	1 Jan.	97.40	5.25
St. John	5	15 Dec. 1950	1 Dec.	97.43	5.20
Regina	4½	1 Jul. 1950	1 Jan.	91.12	5.20
Victoria	5	21 Jul. 1945	21 July	98.38	5.15
Moose Jaw	5	1 Jan. 1951	1 Jan.	95.56	5.35

Flood, Barnes Active Bond Prices

July 22, 1929

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5% 1953	85½	Dec. 1	6.10
Alberta Pacific Grain 1st S.F. 6/46	100	Dec. 1	6.00
Argentine Govt. 6/58 Series B	100	Dec. 1	6.00
Bell Tel. of Canada 1st 5/57	101	Dec. 1	4.95
Brazil, U.S. Ext. S.F. 6½/57	92	Oct. 1	7.10
Can. Cement Co. 1st Mtge. S.F. 5½/47	100	Nov. 1	5.50
Canada Power & P. 5½/58	83½	Jan. 1	6.80
Canada Paper, 1st S.F., 6/45	96	Dec. 4	6.40
Can. Light & Power 1st S.F. 5/49	93	Jan. 1	5.60
Can. S.S. Lines 6/41 1st & Gen.	99¼	Aug. 15	6.05
C. P. R. Coll. Trust 5/34	99	Oct. 15	5.10
C. P. Rly. Secured 4½/44 Notes	94	Oct. 15	5.00
Can. Goodrich Income 7/43	75	....	....
Chile Republic Ext. S.F. 6/60	93	Oct. 1	6.52
Colombia Repub. Ext. S.F. 6/61	86	Oct. 1	7.10
Dom. Iron & Steel Consol. S.F. 5/39	79	....	....
Dom. Square Corp., April 1st, 1948	99	Oct. 1	6.05
Dominion Tar & Chemical Debs., 6/49	103	Jan. 2	5.75
Donnacona Paper Co. 1st S.F. 5½/48	92	Aug. 1	6.10
Donnacona Paper Co. Debs. 6/48	92	Aug. 1	6.80
Duke Price Power 1st 6/66	104	Nov. 1	5.70
Fraser Corp. 6 notes 1932	102	Jan. 1	...
Fraser Companies 1st 6/50	100	Jan. 1	6.00
Fraser Co. 6½/42 Debs. Cum.	101	Oct. 1	6.30
French Line Ext. S.F. 6½/51	101	Aug. 15	6.37
French Nat. Mail Ex. S.F. 6/52	100	Nov. 1	6.00
General Steel Wares 1st S.F. 6/52	102	Dec. 1	5.83
Gatineau Power 1st S.F. 5/56	94½	Dec. 1	5.30
Gatineau Power S.F. Debs. 6/41	99¼	Dec. 15	6.10
Hydro Electric Bond & Sh. Coll. 5/47	91	Nov. 1	5.80
Manitoba Power 1st S.F. 5½/51	101	Jan. 1	5.43
Massey-Harris Co. 1st Mtge. 5/47	97	Oct. 15	5.25
Montreal Coke 1st S.F. 5½/47	99	Dec. 1	5.60
Montreal Power 5/51	100	Oct. 1	5.00
Montreal Tram. 1st Coll. Trust 5/41	98	Jan. 1	5.20
Montreal Tram. Gen. Ref. 4½/55	88	Oct. 1	5.35
Montreal Tram. Gen. 5/55	94½	Oct. 1	5.30
Nova Scotia Steel & Coal 1st 5/59	70	.....	....
Northwestern Utilities 1st 7/38	104	Dec. 1	6.30
Port Alfred P. & P. 1st 5½/57	92	Sept. 1	6.20
Price Bros. 1st S.F. Series A 6/43	105	Aug. 1	5.47
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.08
Shawinigan W. & P. 4½/68	92	Dec. 1	5.00
Sou. Canada Power 1st 5/55	99	Oct. 1	5.10
United Grain Growers 1st Mtge. 5/48	93	Jan. 3	5.60
United Securities Coll. Trust 5½/52	99	Nov. 1	5.60
Wayagamack P. & P., 1st S.F., 6/51	101	Jan. 1	5.93
Winnipeg Electric Ref. 6/54	102½	Oct. 1	5.80

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Last Year Low
July 17	33-64	3-8	3-8	9-32
July 18	3-8	5-16	31-64	3-8
July 19	11-32	5-16	31-64	13-64
July 20	25-64	3-8	17-64	15-64
July 22	29-64	27-64	1-4	7-32
July 23	13-32	23-64	13-64	3-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
July 17	4.84 3-4	3.91 1-2	5.22 7-8
July 18	4.84 1-2	3.91 13-16	5.23 1-8
July 19	4.84 9-16	3.91 7-16	5.22 7-8
July 20	4.84 1-16	3.91 1-2	5.22 7-8
July 22	4.84 13-16	3.91 5-8	5.22 7-8
July 23	4.85	3.91	5.22 7-8

FOREIGN EXCHANGE

Par		July 9	July 16	July 23
5.263	Italian	5.23 15-16	5.25 3-4	5.24 3-4
23.80	German	23.81	23.93	23.91
13.90	Belgian	13.89	13.95 1-2	13.98 1-2
49.80	Japanese	45.25	46.05	46.35

BUSY NEW ENGLAND AIDS INTERNATIONAL

Activity in Textile Mills Causes Jump in Power Output

From Our Own Correspondent

MONTREAL.—Due to an improvement in industrial conditions in the New England States, particularly in the textile industry, the output of the New England Power Association, controlled by International Hydro Electric Systems, a division of International Paper and Power Company, showed a 25 per cent increase over June, 1928, and a 61 per cent jump above June, 1927, figures. Total production stood at 137,688,000 k.w. hours.

For the first six months of the year, production stood at 859,906,000 k.w. hours—40 per cent ahead of 1928 and 64 per cent greater than 1927. This includes additional properties that have been acquired this year, but even comparing the figures on the same basis, a substantial increase is reported.

It is reported that the current rate of industrial activity in New England during the first half of the year exceeded that of any corresponding period. In regard to the textile industry it is reported that more cotton was consumed in New England mills in May than in any month since June, 1927.

Merchandise Movement Keeps Car Loadings Up

From Our Own Correspondent

MONTREAL. — Another substantial gain in car loadings is reported this week when total loadings for the week ending July 13, amounted to 73,108 cars, which is an increase of 9,500 cars over the previous week's loadings and is 4,100 cars higher than the similiar figure a year ago. The largest increase was shown in merchandise L. C. L. which recorded big gains in both eastern and western divisions. For the first time in many weeks, miscellaneous freight in the eastern division showed a falling off as compared with a similar figure a year ago.

Cumulative figures for the year; to-date, show total loadings of 1,843,000 cars, which is 50,000 higher than corresponding figure for 1928.

List B. & F. Investments

MONTREAL. — Announcement has been made by the Montreal Curb Market that 6,603, 5 per cent cumulative preference shares of $50 par value and 50,000 no par value common shares of British and Foreign Investments Limited have been listed for trading. The ticker abbreviation will be B. F.

Placer Tests at Medicine Hat

The placer tests are still being carried on east of Medicine Hat along the banks of the Saskatchewan River. Although no reports are being made to the public, the parties concerned seem to be satisfied.

New High Levels Set by Smokers

From Our Own Correspondent

MONTREAL.—There is apparently no falling off in the consumption of cigars and cigarettes in Canada during the summer months. Figures released this week indicate another increase in both cigar and cigarette consumption over previous months, although cut tobacco shows a slight decrease. There was a substantial increase in consumption of what are classified as over-weight cigarettes as compared with the month of May. Snuff consumption has jumped 15,000 lbs. in the past two months.

Comparative figures for the last two months are as follows:

	June, 1929	May, 1928
Tobacco, cut, lbs.	1,285,519	1,302,310
Tobacco, plug, lbs.	576,382	548,540
Cigarettes	432,068,130	431,072,970
" (overweight)	123,700	95,100
Cigars	16,697,057	15,428,523
Snuff, lbs.	90,406	82,946
For. raw leaf tobacco, lbs.	1,450,520	1,583,818

Automobile Industry

MOTOR INDUSTRY BREAKS RECORD DURING PAST YEAR

Canada Now Has Eleven Plants and Three Assemblies

MANY CLOSED CARS

Three Out of Every Four Cars Are Now Sedans or Coaches — 65,000 Cars Scrapped in '28

From Our Own Correspondent

MONTREAL. — Canada's eleven motor manufacturers piled up new records in the industry for the year ending 1928. They produced nearly a quarter of a million cars, with a sales value, f.o.b. plant, of $150,000,000. This is by far the best record in Canadian automobile history, succeeding the previous high mark of 1926, by 18 per cent as to number of cars and 22 per cent as to the value.

For the first time, the statistics include data for the three assembly plants which Canada now boasts. These plants are located at strategic distribution points and cars which have been produced in the parent plant in Canada and shipped knockdown, are re-assembled and made ready for the road.

The total capacity of the automobile industry is estimated at 328,000 automobiles and 38,665 trucks. Comparing this with the actual production in 1928, it is interesting to note that automobile plants worked at 73 per cent of capacity during the year, whereas the truck manufacturers dropped to 45 per cent of capacity.

Ontario is Centre

Of the eleven factories producing automobiles, all but one are located in Ontario, while the three assembly plants are distributed evenly among Ontario, Quebec and Manitoba. Capital employed in the industry amounted to over $97,000,000 while the 15,700 wage earners were paid salaries amounting to over $30,000,000. Nearly $1,000,000 was spent for fuel and power during the year.

One interesting feature of the automobile situation last year is the fact that approximately 65,000 cars were scrapped in Canada as against 49,000 a year ago. In other words, for every five and one half new cars made available for use in Canada during the year, one car was scrapped.

Turning to the type of motor car production, the figures show that for last year, 77 per cent of the cars were of closed type which is the highest percentage yet reported. Nine years ago only 10 per cent of automobiles produced were closed cars. Ever since that time there has been a steady increase, the largest jump coming in 1927, when the figure rose from 55 to 73 per cent. The most popular type of car is a closed four to five passenger car of four cylinders. There are nearly twice as many cars of this type sold than any other. The next most popular type is a four to five passenger six-cylinder closed automobile. Some interesting statistics of the industry during 1928 are as follows:

	1928	1927
No. of employees ..	16,749	11,063
Salaries & wgs. p'd.	$29,548,000	$18,862,000
Electricity purchased (kwh) ...	15,960,000	9,314,000
Electricity generated (kwh)	29,943,000	14,979,000
Cost of materials used	$119,936,000	$94,502,000
Less: Drawback .	5,043,900	6,050,000
Net cost	$114,892,000	$88,451,700
Area of plants, acres	309	229
Total floor space, square feet	6,291,000	5,646,000
Est. yearly capacity:		
Automobiles	328,000	305,000
Trucks	38,665	27,240
Number autos prod.	242,054	179,154
Value (f.o.b. plant)	$162,867,000	$128,700,000
Apparent consumption of autos	209,607	157,832
Value of imports:		
Passenger cars ..	$32,527,000	$26,904,000
Trucks	8,305,000	4,638,000
Parts	48,839,000	31,582,000
Total	$89,672,000	$63,394,000
Value of exports:		
Passenger cars ..	$25,244,000	$22,156,000
Trucks	8,652,000	6,272,000
Parts	2,152,090	3,434,000
Total	$36,028,000	$31,863,000

Oiling Gumbo Roads Proves Successful

From Our Own Correspondent

REGINA.—According to a report of the Provincial Highways Department very satisfactory results have been obtained from the experiments made last fall in the oil treatment of road surfaces. The treatment was applied last year to 27 miles of the road east of Regina and between Regina and Moosejaw, and this year is to be extended to cover the whole distance, and also to some fifteen miles of road running west of the Manitoba boundary.

The process used by the Department is similar to that which has given satisfactory results in Minnesota and North Dakota. The problem is so to treat the "gumbo" road surface which prevails in the heavy land districts of the province as to make possible satisfactory gravelling. Attempts to make gravel roads on top of "gumbo" have failed, the gravel sinking rapidly into such material when the road is wet. A heavy asphaltic oil has been specially made for the Department of Highways by the Imperial Oil Company at its Regina plant, and this is applied in two coatings each of approximately half a gallon to the square yard. Gravel is spread on this, and given another oiling. This appears to keep the water fairly well out of the road, provided the sub-grade has been carefully constructed.

Up to this time very little gravel road exists in the whole province, such construction having been held back both by the scarcity of gravel in many parts of the province, and the difficulty of getting satisfactory results when it was applied. In addition, the demand for market roads throughout the province has been so heavy as to make the government reluctant to undertake heavy expenditure on really good roads. Earth roads in the province are very satisfactory when dry, but it takes very little rain to make a gumbo road impassible to automobiles for at least a few hours, and a heavy rain may put them out of commission for several days. Demands for better roads, at least between the main cities, and across the province, both for use of the province's own citizens and to make the province more accessible to tourists, are now becoming insistent.

WILLYS GREAT SIX DESIGNED ON LINES QUITE DIFFERENT

Finger Tip Control is Embodied in New Model

As announced some weeks ago in "The Financial Post," Willys-Overland are bringing out a new Willys-Knight Great Six, to be known as the "66-B." With the Willys-Knight "70-B," this new model completes the line of Knight engined cars produced by this firm.

Details of the new model are now available. The new model is powered by a Knight sleeve-valve engine with a bore of 3⅜ inches and a stroke of 4¾ inches. It has a 225-cubic inch piston displacement and develops 81 horsepower at 3,200 revolutions per minute.

Use Finger-Tip Control

Besides the sleeve-valve engine, other mechanical features of the new model include "Finger-Tip Control," one-shot lubrication system, Ross cam and lever type steering gear, manual heat control, automatic radiator shutters, more efficient cooling system, mono-control on windshield, all-internal four-wheel brakes, adjustable front seat and steering post, concealed door handle on roadster model, emergency brake at extreme left of steering column, back-up light, amber-backed double rear vision mirror, new type double drop frame, longer springs and heavy seven-bearing crankshaft. Six wire wheels are standard equipment on all body types of the new line.

There are, in addition, the new type three-spoke wheel of metal construction, covered with hard rubber and shaped for easy steering grip. A trunk rack is standard on all models, the trunk itself being standard on the five-passenger coupé.

The line comprises four models—a five-passenger sedan, five-passenger coupé, standard coupé and four-passenger roadster, the latter accommodating two in front and two in the rumble seat.

Different from Other Lines

One of the most noticeable features is that the new Great Six presents a strikingly different appearance from any car built by Willys-Overland, incorporating, as it does, low graceful lines with smart, trim radiator and carefully tailored rear quarters. Quite a new effect is secured through the treatment of the molding. By means of a sweeping curve the molding on the sides of the car is brought up to the hood at the centre of the cowl, and then directly forward to a diminishing width at the radiator cap. This permits the use of the effective color treatment employed.

The new design of radiator and hood gives the car the appearance of power and speed, and the front-view picture is completed by the tie-bar between the smartly shaped headlamps, with smaller parking lamps mounted on the forward fenders.

Streamlined Effect

Large chromium plated hub caps feature the smart wire wheels, while the radiator, lamps and door handles are also finished in chromium plate. Heavier one-piece full-crown fenders give a streamline effect rounded out by the spare wire wheels mounted in the forward fender wells.

In the closed models each window is enclosed by a depressed panel. Windows are wide and provide greater visibility. Comfort, luxury and smart appointments characterize the interiors. Seats are upholstered in Bedford cord, with the walls in broadcloth to match. All interior hardware is of bronze finish, blending with the walnut finish of the woodwork. Corner lamps with amber colored ground glass lend a modernistic touch to the interiors. The rear window is outlined by one-piece garnish molding. The sedan and five-passenger coupe are equipped with assist grips.

New treatment is also shown in the instrument panel, the instruments being set in a bronze oblong decorative setting, with indirect lighting.

Smoother and quieter gear shift has been achieved, and considerable higher second gear speed is possible together with faster pick-up. The timing has been changed and is a factor in producing increased power and higher top speed.

Equalization of Cooling

Crankcase legs have been abolished by the use of a spacer between the crankcase and transmission, this being mounted in rubber which softens minor vibrations. The heavier seven-bearing crankshaft is another important factor in ensuring a minimum of vibration and resulting in smooth and quiet operation.

Equalization of cooling for all the cylinders is obtained by means of a new design of the water system. The water now enters the cylinder block from the rear instead of following the former practice of entering the block at the front. Temperature tests have shown this to be the most effective cooling system ever designed for a Willys-Knight sleeve-valve engine.

Auburn Motor Sales Makes Staff Changes

A number of personnel changes have taken place in Auburn Motor Sales of Toronto, distributors for Auburn and the new "Cord" car in Ontario and Quebec. W. C. Van Horne is still president of the organization but has centred his activities almost exclusively on the Duesenburg car, having opened premises in the Commerce and Transportation Building on Bay Street for this purpose.

A. B. Silverman has been appointed managing director of Auburn Motor Sales for the Ontario and Quebec territory. He was formerly in Montreal on the sales end of Hupmobile and Stutz, but left that organization to become sales manager of Auburn's Montreal office.

Bruce Ross has been placed in charge of "Cord" sales, while Earl Demeray has been placed in charge of the wholesale end of the business. He formerly represented Auburn factory in Cuba, Mexico and other parts of the world.

A new service department has been opened.

45,000 Tractors in Use on Saskatchewan Farms

From Our Own Correspondent

REGINA.—An annual gasoline consumption of seventy million gallons, of which twenty-five millions are used for agricultural machinery and industrial purposes, is indicated by the report of the Provincial Secretary's department on the administration of the province's gasoline tax for the first year, ending April 30, 1929, of the existence of that tax. The total collections of revenue at the rate of three cents a gallon amounted to $2,078,566.81, and of this amount $778,901.20 was refunded on gasoline used in agriculture and industry. These figures do not include gasoline purchased by the Canadian National Railway, which, under the Railway Taxation Act are exempt from other forms of taxation than that provided by the Act, nor gasoline purchased for use of the Dominion Government. The provincial government calculates from the returns that a total of 45,000 tractors were in use in the province during the 1928 season.

SEE NO SLASHING OF SALE PRICES OF USED MOTORS

Large Stocks on Hand, But Dealers Are Confident

Large stocks of used cars in the hands of Canadian automobile dealers at the present time have prompted some prospective purchasers to defer action in the hope that there would be a material drop in prices. On the other hand, some car owners who plan buying new fall models have already turned in their used cars fearing that by waiting until the new models appear they would lose money on the trade-in.

Is this attitude justified? Will there be drastic reductions in the prices of used cars?

There are several reasons which would seem to indicate that there will be nothing more than the usual seasonal reductions which take place from time to time. The first is the basic soundness of the automobile industry all through, and the evident prosperity of the dealers right across Canada. The optimistic tone which has steadily grown stronger in the industry during recent years is in no way diminished, and while there has been a slackening off in production, there would seem to be no doubt that the year 1929 will show as healthy an increase over the record set in 1928 as last year did over its predecessor.

Dealers Are Confident

Another factor is the quiet confidence of the dealers themselves. They have been doing a greater new car business, and this has, of course, involved more trade-ins. In many cases, in the larger cities, they have been compelled to turn to open used car lots to find space for the larger stocks of used cars on their hands, but by so doing they feel they are bringing their products more to the attention of the car buying public. With the peak of new car sales now past, most dealers are concentrating their sales forces on moving the stocks of used cars on hand, and as the country is still enjoying sound prosperity, they feel that they will be able to move these used cars as they have done in former years.

It is significant that a study of the used car market reports issued by the automobile dealer associations in various communities fails to disclose any decided downward trend in the current prices of used cars. True, at the beginning of July there was a general revision of prices, but this takes place annually at this time of the year, and is not in any sense attributable to any feeling of panic among dealers. As a matter of fact, the prices on some models of used cars increased, which would hardly indicate any feeling of uneasiness as to the ultimate diminution of used car stocks.

This brief survey tells the story sufficiently well to bring home the fact that no drastic cuts in the prices of used cars may be expected in the near future. Business is too good generally to warrant the dealers taking such action, and those contemplating the purchase of used cars would be well advised not to wait for something which is not likely to happen.

More Supertest Stations

From Our Own Correspondent

LONDON.—Supertest Petroleum is calling tenders for another large service station to be erected in Toronto at Danforth and Rhodes. Work is also to start in a few days on service stations at Strathroy, on Huron Road, Stratford, at Palmerston and in Welland. A large service station will also be built in Montreal this summer.

THE C.P.T.Co.

Are You Confident Your Will is Right?

A MAN who takes these three precautions will secure real peace of mind about his Will.

1. Have a lawyer draw the Will. That saves the danger of litigation made possible by technical irregularity.

2. Discuss its practical provisions with this Company. Our wide experience in Executorship might suggest a more practical method of achieving the result in mind.

3. Name THE CANADA PERMANENT TRUST COMPANY as Executor and Trustee. That places all the experience and all the corporate judgment of this Company at the service of the family. They are assured a permanent executor, a responsible trustee, a regular income.

For the sake of your own peace of mind and your family's happiness, make sure your Will is drawn and executed so as to secure the very important ends you have in view.

THE CANADA PERMANENT TRUST Co.
Paid-up Capital One Million Dollars
HEAD OFFICE: CANADA PERMANENT BUILDING, TORONTO
Branch Offices: Toronto, Halifax, St. John (N.B.), Woodstock (Ont.), Brantford (Ont.), Winnipeg, Regina, Edmonton and Vancouver
44

MURRAY MADE
M
Bonded Roofs
MURRAY-MADE BONDED ROOF
20 YEAR GUARANTEE BOND
No C

Made Right— Laid Right

Here's a roof that will free your mind of all roof worries — the Murray-Made Coal Tar Pitch and Gravel Roof. It is bonded for Twenty Years by the Sun Indemnity Co., against all maintenance or repair expense. Roofs of this type built thirty, forty and even fifty years ago, are in perfect condition, absolutely weather-tight, to-day—without one cent having been spent for maintenance.

Coal Tar Pitch has no equal, as a waterproof material. It is preserved and protected by water and dampness which destroy other roofs. It adjusts itself to climatic changes which injure other roofs. And because it is self-healing and self-adjusting, it heals abrasions and punctures that would necessitate repairs in other types of roofs.

A wearing surface of gravel or slag—fire-resisting — and practically indestructible — further protects the roof, and also permits the use of a heavier coating of waterproofing material than can be used on other types of roofs.

Murray specifications assure highest grade materials, and correct application. The roof is laid by carefully selected, approved contractors, under the direct supervision of a Murray inspector.

Let us show you how this long life roof will cut your roofing costs. Get in touch with our nearest branch, or any Murray roofing contractor.

Alexander MURRAY & Company
LIMITED
MONTREAL · TORONTO · HALIFAX · SAINT JOHN · WINNIPEG · VANCOUVER

NEW ISSUE

$4,250,000

Federal Grain Limited

6% 20-Year First Mortgage Sinking Fund Gold Bonds, Series "A"

To be dated August 1st, 1929, maturing August 1st, 1949. Principal and semi-annual interest (February 1st and August 1st) payable in Canadian gold coin or its equivalent at any branch of the Bank of Montreal in Canada; or at the holder's option in United States gold coin or its equivalent at the Agency of the Bank of Montreal, New York, or in sterling at the Bank of Montreal, London, England, at the fixed rate of $4.86⅔ to £1. Coupon bonds, denominations $1,000 and $500, with privilege of registration as to principal. Redeemable as a whole or in part at the option of the Company at any time on sixty days' notice at the following premiums: 5% up to and including August 1st, 1934; thereafter 4% up to and including August 1st, 1939; thereafter 3% up to and including August 1st, 1944; thereafter 2% up to and including July 31st, 1949; in each case with accrued interest. Trustee: The Royal Trust Company.

CAPITALIZATION
(On completion of present financing)

	Authorized	Outstanding
First Mortgage Sinking Fund Gold Bonds	$6,000,000	$4,250,000*
6½% Cumulative Preferred Shares	4,000,000	3,000,000
Common Shares, of no par value:		
Class "A" (non-voting)	160,000 shs.	160,000 shs.
Class "B" (voting)	40,000 shs.	40,000 shs.

*of Series "A," 6%, this issue.

Descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. J. C. Gage, President of the Company, from which he summarizes:

THE COMPANY: Federal Grain Limited is being incorporated under the laws of the Dominion of Canada to acquire as going concerns the assets and undertakings of the following companies, which for many years have been in successful operation in the business of warehousing, shipping and dealing in grain through country and terminal elevators in Manitoba, Saskatchewan, Alberta and Ontario:

Federal Grain Company, Limited,
Stewart Terminals, Limited,
The Union Grain Company, Limited,
The Northwestern Elevator Company, Limited,
Consolidated Elevator Company, Limited,
The Brooks Elevator Company, Limited,
The McLaughlin Elevator Company, Limited,
International Elevator Company, Limited,
The Topper Grain Company, Limited.

In addition to the above, the Company will acquire country elevators previously operated in the same territory by Maple Leaf Milling Company, Limited.

The Company, as a result of acquisition of these properties, will be one of the largest independently controlled grain elevator companies in Canada. Its 338 country elevators in the three Prairie Provinces will have an aggregate capacity of approximately 11,250,000 bushels, and its 3 terminal elevators at the head of the Lakes will have a combined capacity of 7,250,000 bushels. Through allied companies, access to terminal elevators at Vancouver will be available for shipment of grain through that port.

VALUE OF ASSETS: Country and terminal elevators, coal sheds, cottages, etc., to be acquired by the Company have a value, after allowance for depreciation, as at May 29th, 1929, according to the certificate of Messrs. C. D. Howe & Co., Consulting Engineers, Port Arthur, Ont., of $7,919,346.

Net current assets (working capital) on completion of this financing, as certified by Messrs. George A. Touche & Co., Chartered Accountants, will not be less than $1,250,000, and in addition miscellaneous assets total $80,654.

Consolidated fixed, net current and miscellaneous assets on the above basis, therefore, amount to $9,250,000—as against $4,250,000 First Mortgage Bonds now being issued—more than $2,175 per $1,000 Bond to be outstanding.

EARNINGS: Combined net earnings of the properties being acquired, after deduction of operating and maintenance expenses and local taxes, and available for bond interest, depreciation and income taxes for their last three fiscal years, according to the certificate of Messrs. George A. Touche & Co., have been as follows:

1926	1927	1928
$1,200,854	$1,297,252	$1,491,108

Average annual earnings for the past three years on the above basis...............	$1,329,738
As against annual interest requirement of First Mortgage Bonds now to be outstanding............	255,000

—equivalent to 5.21 times the annual interest requirement of this issue.

For the respective fiscal years ending in 1929, it is estimated that corresponding net earnings will be equivalent to the average of the above-mentioned three fiscal years.

SINKING FUND: An annual cumulative sinking fund of 2%, plus interest on Bonds previously redeemed, will be provided for redemption of Series "A" Bonds, commencing December 1st, 1930.

DIRECTORATE AND MANAGEMENT: The directorate of the Company will be composed mainly of directors and executives of the predecessor companies, who have been associated with the grain business in Western Canada for many years. Management will remain in the hands of officials who have been responsible for the success of the individual undertakings. It is expected that substantial economies will be effected by operating the ten businesses as a single unit.

We offer these Bonds for delivery if, as and when issued and received by us, and subject to approval by counsel of all proceedings, at—

100 and accrued interest, to yield 6%

Royal Securities Corporation
Limited

Wood, Gundy & Company
Limited

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

Hodgson, Roberton & Co.
INVESTMENT COUNSEL
Bank of Nova Scotia Building
437 St. James St., MONTREAL
Geo. R. Hodgson G. Edwin Roberton

Established 1889
J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

Savings Earn 4%
Per annum, compounded half-yearly, subject to cheque
CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET TORONTO
Assets exceed
$67,000,000,00
Established 1855

PISTELL, DEANS & CO. OF CANADA, LTD.
Investment Securities
350 Bay St., Toronto

OTIS & CO.
Established 1899
MEMBERS
New York Stock Exchange
Cleveland Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market
CLEVELAND
New York Chicago
Philadelphia Detroit
Kansas City Cincinnati
Toledo Columbus
Akron Louisville
Canton Massillon
Denver Colorado Springs

Housser Wood & Co.
LIMITED
Orders Executed on the Toronto Stock Exchange
H. B. HOUSSER
Member Toronto Stock Exchange
Elgin 7193-4-5-6
Royal Bank Bldg. Toronto

FOR FINANCING
Automobile and Other Sales
Write Us
Industrial Acceptance Corporation
OF CANADA LIMITED
IAC
OFFICES THROUGHOUT THE DOMINION
COMMERCIAL AND INDUSTRIAL BANKERS

FOREIGN SECURITIES
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Current Events in Banking World

CANADA'S BANKS BAD FOR BANDITS; FEW ARE TACKLED

Efficient Police, Respect for Law and Swift Justice Here

BANK CLERKS SHOOT

Isolation of Country Branches Often Proves Their Best Defence—Cities Suffer Most

While bank robberies are naturally more frequent in Canada now than they were 20 years ago, the trials and tribulations of bank officials in this country do not include the necessity for such elaborate safeguards against bandits as do the business days and nights of their contemporaries of the United States. There are several factors which operate against the bandits in this country which are not in evidence south of the border.

In Canada it has never been necessary to encase the tellers in bullet-proof cages, or to install tear-gas spreaders throughout the bank building. In the United States a teller's cage with bullet-proof glass and netting and an aperture by which the banker can speak through one hole and shoot through another, have been devised, and are now being installed in many offices.

One of the greatest hindrances the bandits have found to their business is the activity of the police. Not being swamped with such things as the enforcement of an unpopular law—prohibition,—they are able to devote more of their time to bank robbers. The zeal with which the latter are pursued and the low percentage of hold-ups that are "pulled-off" successfully has made the business of "sticking up a bank" hazardous and generally downright unhealthy for those who participate in it.

Smaller Population

It is true that Canada's population is less than one-twelfth of that of the United States, but to this must be added the fact that our people are fundamentally different in temperament. There is a respect for the law in Canada which is not found in a polyglot of nations which resulted from the unrestricted immigration policies pursued until comparatively recently by Canada's neighbor. Good Anglo-Saxon stock has produced a race which has absorbed and remoulded its foreign importations instead of getting into danger of being swallowed up itself.

To say that the banks of Canada do not offer the robber the same returns for his labor as do those of the United States is to forget that the banks have 4,174 branches. This in itself, however, presents drawbacks from the crooks' point of view. Many of these branches are located in out-of-the-way villages and at certain times of the year have considerable cash on hand. But to do a "bank-job" properly, the robber or robbers must survey the situation beforehand. In such communities, every stranger who enters the confines of the town is immediately an object of interest, if not of suspicion, to the inhabitants. In fact, a resident, if he gets into the state where he feels that the robbery of a bank is necessary to his personal well-being, the town gossips have already had wind of his straitened circumstances, his indulgence in liquor, or any of the activities which may have brought him to that state.

Isolation a Defence

The isolation of such towns is often their best defence. It is hard for even the police to lose track of an automobile on a little-travelled road, when that automobile would be driving away from the town at a noticeably high speed and when the driver hardly knew the road anyway. It is doubtful if there is a branch of a Canadian bank which cannot reach at least one important centre of population by telephone and even if the bank's line were cut, it is most unlikely that the robbers would find time to cut all the lines within a radius of a mile or so of the bank's building.

It is the larger cities which are the chief sufferers from the visits of bank robbers, but in Canada our cities are well-policed. The good roads and heavy traffic are all that make city hold-ups possible. In the city of Hamilton, for instance, the whole population seems to have appointed itself special police for the benefit of bank robbers.

Crooks from the United States occasionally make an invasion of Canada, seeking some of the rich and seemingly unprotected plums among the branch-banks. They don't last long. When apprehended, the course of justice is swift for them in this country. There are fewer technicalities, the border is hard to get over in a hurry and the judges and juries are neither apathetic or afraid. A criminal in the bank-robbery line does not get far after launching himself in such a career.

Bank clerks are trained to shoot, and guns are kept handy in the banks. The armored cars used in the big cities have guards with shot-guns. The guards may appear somewhat casual about their duties to the passing observer, but only one car has been robbed in a Canadian city, and the robbers were caught and hanged for the messenger's murder.

Another little bit of Canadiana which arises to trouble any grandiose dreams that may be indulged in by would-be bandits is the $5,000 reward which the Canadian Bankers' Association keeps as a standing offer for the production, dead or alive, of a man guilty of holding up a bank. There are many people in Canada who would willingly face a gun, merely to do what they consider their duty as citizens and the addition of a possible $5,000 bonus sometimes makes duty appear very pleasant.

The old proverb about the path of the transgressor being sometimes more than he can navigate is proved in Canadian banking. It goes almost without saying that there are plenty of crooks only too anxious to make a big haul and they are not particular as to which of the Canadian banks should contribute most to it, but the banks have been wary in the past. The law and its enforcement are in a high state of efficiency, and this country is an uncomfortable one for the bank bandit. The last member of the last big organized gang of Canadian bank robbers is now cooling his heels in prison, and there is plenty of room there for any others who aspire to such doubtful honors.

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BARCLAY'S BANK TO BEGIN BUSINESS

Canadian Offshoot of Great British Institution Will Open Sept. 3

From Our Own Correspondent

MONTREAL.—Barclay's Bank (Canada) has received from the Minister of Finance and Receiver General of Canada and from the Treasury Board, the official certificate permitting the bank to commence business.

At a meeting of the shareholders of the bank, the following directors were elected: The Rt. Hon. Sir Robert Borden, G.C.M.G.; The Hon. L. A. Taschereau; A. B. Purvis, A. A. Magee, K.C., W. O. Stevenson, I. P. Alton, and J. S. Crossley.

At a subsequent meeting of the directors the following officers were elected: president, Sir Robert Borden and vice-president A. B. Purvis, J. R. Bruce was appointed the manager.

It is expected that the bank will be open for business on September 3. In the meantime extensive alterations are being made to the premises at 214 St. James Street, West.

Bank Chat

The BANK OF NOVA SCOTIA has opened a branch at 471 Portage Avenue, Winnipeg.

H. E. JONES has been appointed manager of the Bank of Montreal at Irma, Alberta.

The Bank of Montreal has opened a new branch at St. Benedict, Sask. It will be in charge of A. P. REY.

M. COMBA, accountant of the Fergus, Ont., branch of the Royal Bank, has been transferred to the terminal branch at Hamilton.

CYRIL WAITE, for some years manager of the Napanee, Ont., branch of the Dominion Bank, has been appointed to the managership of the branch at Belleville, Ont.

A. A. HOLT, of the Imperial Bank's branch at Edmonton, has been transferred to Banff. C. F. NAPIER, formerly of the Red Deer branch, has been transferred to Edmonton.

A. L. TIBBETS, of the Bank of Commerce, Bass River, N.S., staff, was the guest of honor at a recent social function arranged on the occasion of his transfer to Middleton, N.S.

A branch of LA BANQUE PROVINCIALE was included in seven buildings of the town of Ste. Dorothée, north of Montreal, which were destroyed by fire recently with a loss of $40,000.

G. H. C. NORSWORTHY, after serving the Merchants Bank and the Bank of Montreal for more than 40 years, at St. Thomas and Alviston, Ont., has retired from active service. He has taken up residence in London, Ont.

W. T. WILKINS, of Verona, has taken up his duties as manager of the Bank of Montreal's Sarnia, Ont., branch. He succeeded W. D. S. THOMAS, who has been appointed to the Alviston, Ont., branch of the bank.

The Bank of Montreal has opened a branch at Salmon Arm, B.C. W. P. PEARCE, accountant of the Vernon, B.C., branch, is in charge. Temporary premises, to be replaced with a permanent office later, have been secured.

J. M. R. STRANGE has been appointed manager of the Minden, Ont., branch of the Bank of Montreal. He was formerly accountant at Trenton. J. KERSELL, whom he succeeds, has been transferred to the Delhi, Ont., branch.

CHARLES G. COWAN, vice-president and general manager of the Canadian Bank Note Company, has resigned, after 25 years of service. He will join Howard W. Pillow, of Montreal, in the British American Bank Note Company. F. B. TOLLER, who has been treasurer of the Canadian Bank Note Company, will succeed Mr. Cowan.

S. B. DUNN, teller of the Bank of Montreal at London, Ont., recently received a letter of commendation and a cheque for $50 from Sir Frederick Williams-Taylor, general manager. Dunn was the teller who, confronted with a pistol in the hands of a bandit, passed over a package of mutilated and useless bills to the would-be robber.

VICTORIA.—On his retirement from the Canadian Bank of Commerce here, after forty-one years in its service, N. F. Ferris, a senior member of the Government Street branch staff was the recipient of an appreciative illuminated address and a purse well filled with gold from members of the staff of the various local branches of the Commerce family. For the members of the Victoria personnel, Acting Manager Hunter Gordon made the presentation, appropriately expressing the good wishes of all for Mr. Ferris and their regret at his departure. Following the presentation tea was served, Misses Macrae, Hannard and Richardson being hostesses and the company including members of the staffs and their wives.

WHEN REMITTING
SEND
CANADIAN NATIONAL EXPRESS
MONEY ORDERS

BANK PIONEERING NOT THE HARDSHIP OF EARLIER DAYS

Branches Opened in Fort Churchill with Less Labor Than in Yukon

Pioneering in banking, as experienced by those banks which have recently opened branches at Fort Churchill on the Hudson Bay, is not the rigorous undertaking that it was when far-flung agencies were established near the close of the nineteenth century. When the Bank of Montreal went into Fort Churchill, two men travelled by airplane, in comparative comfort.

There was no bogey of possible starvation or other privations facing them, such as had faced some of their predecessors when they invaded the North in the days of the Yukon gold rush of 1898. The Royal Bank, in opening its Churchill branch, had even less trouble about transportation.

The recent death of David Doig in Western Canada recalls to old-timers in banking the story of the opening of the first bank in Dawson. It was a branch of the now-vanished Bank of British North America, and David Doig opened it. The story is vividly told in Mr. Doig's memoirs.

In Yukon Rush

Shortly after the rush began, the Bank of British North America decided that it would be good business to be first in the field, and gave instructions to Mr. Doig to go to Dawson and open a branch, sparing no expense. A party of six men set out in April, 1898 for Skagway. They reached this port and had decided to go over the Dyea trail. The day before the bank party landed, a slide had occurred on the trail and killed about 100 people. The party then took the White Pass route.

Skagway was described by Mr. Doig as being a den of thieves and a morass of crime, with mud mixed in. Gambling and fleecing ingoing Klondikers appeared to the travellers as the town's chief industry. Mr. Doig had more than $1,000,000 with him as the 'wherewithal' for the bank and while in Skagway this was placed in the cabin occupied by the Royal Northwest Mounted Police, as they were then. Although Skagway is now Alaskan territory, at that time, the boundary commission had not completed its task, and Canada policed that part of the country, the police being there to sufferance and awaiting announcement of the award.

The description of the Skagway trail in the memoirs told of the hardships endured by the miners and the difficulties of the climb and struggle over the 42-mile trail. Speaking of the White Horse rapids, the diarist mentioned that during the busy season, pilots drew as much as $100 per day for their services.

Got High Prices

Forty-seven days after they had left British Columbia, the party arrived at Dawson. Mr. Doig sold the two canoes he had bought from Vancouver at a cost of $150 for the staggering sum of $900, six thousand per cent of the purchase price. A small keg of Hudson Bay Co. rum had been brought in for medicinal purposes and was sold in Dawson when the necessity for it passed. It brought $65 a gallon.

WESTERN RATES ON MERCANTILE RISKS MAY BE INCREASED

Recent Rate Cut on Dwellings Follows Low Loss Ratio

From our own Correspondent

WINNIPEG.—Reduction of 25 per cent in the insurance rates on domestic dwellings in Winnipeg and other principal cities of Western Canada is a gratifying proof of the small loss ratio which has been experienced on such property during recent years. It is also public recognition of the fact, known to all who have studied insurance and fire loss statistics, that domestic property was bearing an entirely disproportionate share of the cost of insurance in the west. The experience of probably every insurance company has been highly favorable with respect to city house property, something which unfortunately cannot be said for other classes of risks. The rates formerly charged were based largely upon the fear of conflagrations, arising from the fact that western city dwellings are almost entirely of wood, and mainly shingle roofed, while the climate makes necessary the use of heating apparatus during a large part of the year. Fortunately, the feared conflagrations have not appeared, and even individual fires have been few in number and in the main, quickly extinguished.

Insurance companies have not had the same favorable experience in connection with mercantile risks, and many classes of these show decidedly unfavorable experience. It is believed to be the intention of the insurance companies to make a thorough revision of the rates on mercantile property, likely to result in sharp advances in many cases, while differentials to compensate for improved construction and protection against fire hazards will be largely increased. Much of the unfavorable insurance experience has been on buildings of the older type, many of them cheaply built because business at the time of erection did not justify anything but the cheapest possible form of construction. Buildings of more recent erection, on the other hand, have been built according to more modern standards of construction and protection, and as a result the fire hazard has been much reduced.

No rebate has been allowed on premiums paid on policies already put into effect, and some insurance agents who have recently placed substantial policies for their clients are having difficulty in persuadnig them that they are not entitled to some allowance. Some policy holders, in the case of very recently issued policies, have insisted on short rate cancellation, and the issuance of new policies with another company.

REGULATIONS ISSUED TO QUEBEC PLANTS

Self-Insurers Must Follow Rules and Give Past Experience

New regulations covering renewal of licenses to those employers who undertake their own casualty insurance have been issued by the Quebec Workingmen's Compensation Commission. The statement sets forth the terms under which application must be made on or before September 1 of this year.

The statement of the Commission is as follows:

"Before the license for a self-insurer can be renewed a deposit or guarantee must be provided equal to 5 per cent of the aggregate wages paid during the twelve months preceding the date of application, together with the amount due for past workmen's compensation accidents, as indicated above.

"When the aggregate wages so paid are one million dollars or more, a deposit or guarantee of fifty thousand dollars plus outstanding claims, together with the addition thereto of 25 per cent as herein provided, will be necessary. That is, the maximum of $50,000 applies to payroll only, and additional security must be furnished with respect to outstanding claims.

"In cases where the outstanding claims, as calculated herein, plus 5 per cent of the payroll and up to less than ten thousand dollars, no increase in security will be demanded.

"We consider it desirable to bring these details to the attention of the self-insurers at this early date so that they may make arrangemens for prompt submission of the schedule of outstanding claims, together with the completion of arrangements for the increase of their deposits or guarantees, where necessary, either on account of rents due to injured workmen or their dependents, or increase in wages paid in the twelve months preceding the date of application for renewal of the license.

"The actual deposit or guarantee at present placed at the disposal of the commission by the applicant will always be credited against the total deposit or guarantee necessary for the renewal of the license. The form of surety bond required by the commission to provide for cases of increased liability is under correspondence with the insurers."

"Application must be accompanied by a complete statement of the sums due for past workmen's compensation accidents. In this connection details should be given of the rents payable for permanent, partial or total incapacity or on account of fatal accidents under the present act, (18 George V, Chapter 79), which came into force on September 1, 1928.

"Rents payable under the present act may be listed as follows:

"Commission's claim number and number of the award; name of claimant: date of commencement of monthly rent as set forth in the award; amount of monthly rent; total amount of rent awarded; amount of rent paid to date of application.

"From the award of the commission, the self-insurer may deduct sums already paid, or to be paid, up to the date of the expiration of his license. The balance must be treated as an outstanding liability without allowance for interest, mortality or the re-marriage of widows. This balance of unpaid rents must be increased by 25 per cent, which is estimated to provide for all unsettled claims for which no award has been issued, cases of aggravation of incapacity within two years of the first award, claims involving temporary total incapacity only, unreported claims etc."

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	July 21, 1928	July 20, 1929
Halifax	$ 3,524,868	$ 3,778,832
Moncton	985,391	1,020,268
Sherbrooke	1,035,530	973,746
Quebec	7,244,625	7,152,999
Montreal	150,043,597	155,984,703
Ottawa	8,240,237	8,888,234
Kingston	1,038,480	1,047,493
Toronto	136,981,568	139,513,336
Peterboro	992,227	873,978
Hamilton	6,258,514	16,444,643
Brantford	1,563,501	1,618,320
London	3,659,182	3,659,034
Chatham	......	670,016
Kitchener	1,218,304	1,232,299
Sarnia	......	836,976
Windsor	4,980,271	6,404,980

Western Cities

	July 21, 1928	July 20, 1929
Fort William	$ 1,386,727	$ 1,580,605
Winnipeg	70,340,991	90,874,292
Brandon	761,914	729,639
Regina	5,222,183	5,399,231
Saskatoon	2,432,703	2,776,534
Moose Jaw	1,290,908	1,432,212
Prince Albert	458,484	488,933
Calgary	10,243,633	10,697,070
Edmonton	6,854,122	6,317,366
Medicine Hat	453,688	......
Lethbridge	751,811	......
New Westminster .	800,675	982,092
Vancouver	17,848,818	22,293,423
Victoria	2,885,272	2,991,377

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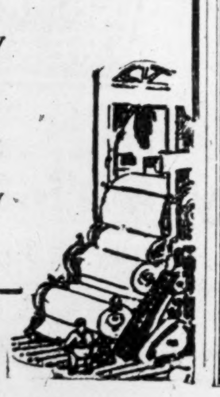

Pulp & Paper

Newsprint Stocks Come Back Strong On New York Lead

Price Brothers and Abitibi Prove Leaders in Upswing

INDUSTRY RECOVERS

Markets Take Cognizance of Remarkable Recuperative Powers of Newsprint Companies

From Our Own Correspondent

MONTREAL. — The big gains made in the newsprint stocks during the past week have drawn attention to the fact that few industries possess greater recuperative powers than that of Canadian newsprint.

It was not so long ago that newsprint stocks looked as if they were out of the picture for a long time to come, but with the bringing into force of the pooling agreements last spring among the big companies and the fixing of newsprint at a price of $55.20 per ton, the industry settled down to business once again and started to recover its good name.

Of course, the happier tone within the industry was materially assisted by the fact that consumption in the United States, which is the biggest market, has been going forward steadily. American advertisers, aided by prosperous conditions, have been using more space and the demand from this source has been well maintained. Then, also, cheaper newsprint prices have undoubtedly had their effect in causing some increase in demand. Another factor has been the satisfying of deferred demands, coming from those who refrained from buying earlier in the year, due to the fact that the agreement among newsprint poducers was not signed and sealed until many months after the usual date.

Few Realized Situation

It was not until a few weeks ago, that investors began to realize that the newsprint industry had really turned the corner. Until then, newsprint stocks had been put to one side as it were, on the ground that they could probably be picked up as cheaply a month or a year hence, and that in the meantime, money could be put to a more profitable use.

Now, however, it is being realized what extraordinary recuperative power the industry has, and many investors and speculators are placing substantial orders for newsprint shares because they feel that if they do not purchase, they will "miss the boat" and will have to pay a substantially higher figure for their favorite stocks if they wait much longer.

New York Took Lead

Even at that, it probably was the New York incentive that caused the sharp upward swing that occurred this week. In the first place, New York has always more or less considered Abitibi as something of a power proposition as well as a newsprint producer, which was probably responsible for some of the buying in sympathy with the recent upward swing of utility stocks. Then the utility market has indirectly affected the other newsprint leader, namely Price Bros., whose holdings of American Aluminium Company have appreciated tremendously, due to the rise of that stock in New York.

As for the industry itself a good indication of the improved position, is the fact that shipments for the four weeks ended July 6 were 15 per cent ahead of the similar period last year.

The following table includes most of the active Canadian newsprint stocks and shows that on the average these stocks are selling at something like 10 points above their low for the year, while one issue, namely, Price Brothers, has jumped nearly 30 points above its low figure, and has set a new high mark for the year.

		1929	
	July 19	Low	High
Abitibi	46	37	55
Brompton	43½	34	49
Canada P. & P.	31	26	34¾
Dryden	27	20	35½
Donnaconna	26	20	27
International	29	29	34½
Port Alfred	70	59	75
Price Bros.	98	71	86
St. Lawrence	19	18	23

Directors of Mattagami R. R.

From Our Own Correspondent

MONTREAL.—At the annual meeting of the Mattagami Railroad Company, controlled by Abitibi Power and Paper Company, the following directors were elected, Alexander Smith, L. R. Wilson, J. O. McKerrow, T. Broadhurst, and W. H. Smith.

Install More Grinders At Manitoba Paper

From Our Own Correspondent

MONTREAL.—Arrangements are being made by the Manitoba Paper Company for the installation of additional grinders in its plant at Pine Falls, at a cost together with the buildings which will house them, of about $250,000. Operations are said to have already been commenced on the excavation and concrete work and this, it is anticipated, will be complete by October.

While the increased grinder capacity does not reach the capacity of the mill proper, it balances the entire plant and will permit of the mill operating at full capacity whenever that is necessary, the grinding capacity of the original plant having been somewhat less than the mill capacity.

Dalhousie Mill of Int. Paper Co. Well Under Way

From Our Own Correspondent

MONTREAL. — Construction on the new Dalhousie mill of Canadian International Paper is reported to be well advanced and running up to schedule. The construction is being carried out by a wholly-owned subsidiary, the Domill Construction Company of Canada Limited.

This construction company is a fairly recent incorporation and is a Canadian branch of a company of similar name incorporated in the United States and which carries on in that territory as an independent construction organization. The Domill Construction Company of Canada makes bids for work that is to be done, such as the construction of the new Dalhousie mill, in competition with other construction firms and its tenders are apparently accepted on the same basis as those of outside companies. This, it is understood, is the first job the company has done for its parent in Canada.

At Dalhousie, N.B., the foundations for the mill are complete. All the timber work required for building construction has been received by steamer at the company's dock and is being installed. The main items of building construction, such as concrete, structural steel and mill work are more than half completed and at the present rate, all the mill buildings will be roofed within a few weeks. The installation of operating equipment, also being handled by the Domill Company, is underway.

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Changes in Recorded Rating Of Canadian Mills, Forecast

From Our Own Correspondent

MONTREAL.—That an important change in the rated capacity of Canadian mills, as recorded by the Newsprint Service Bureau, will be made shortly, was the information received by "The Financial Post" this week. The Newsprint Service Bureau is an international organization which issues weekly and monthly statistics on the newsprint industry in Canada and the United States. These statistics are considered more or less official and are accepted as the yard stick of progress within the industry.

In order to find the percentage at which Canadian and United States mills are operated, the Service Bureau gives to each mill in Canada and the United States, a rating of so many tons per day, against which the actual production is measured. It is this rating that has apparently slipped behind actual conditions in Canada and which will shortly be revised with probable important results as far as the ratio of operations to capacity in Canada is concerned.

Many Discrepancies

For the month of June, 1929, the Bureau gave Canadian mills a total rating of 10,388 tons per day. A newsprint official, however, checking down the list of Canadian mills which comprise this total, expressed the opinion that in probably 50 per cent of the cases, the rating was out of line with actual capacity and that while some ratings were higher, the majority were much lower than actual mill capacity.

In other words, he expressed the opinion that if the figure 10,388 tons per day were accurately adjusted to the Canadian situation, that there would be a substantial drop in the percentage rating of Canadian mills to capacity for the month of June. This percentage indicated that Canadian mills were operating at 86.7 per cent of rated capacity in June, but if the figure indicating rated capacity is in error, there may have to be a substantial change in the percentage amount.

It is understood that the matter will be taken up as soon as one of the big paper company executives returns from Europe and if it is found necessary, an adjustment of the figures will be made very shortly.

SECOND PAPER UNIT ORDERED BY FRASERS

New Catalogue Paper Unit Will be Added at Madawaska

From Our Own Correspondent

MONTREAL.—The installation of a second catalogue paper machine at the Madawaska fine paper mill of Fraser Paper, Limited, marks another stage in a programme of plant expansion commenced by Fraser Companies Limited in 1927. The machine which is a new 236-inch Fourdrinier, was ordered recently from Wilmington, Del. and is the sixth machine to be installed at Madawaska. It is the second catalogue paper machine, the first having come into operation last March and now running at capacity on the Sears-Roebuck contract. The pulp for use in the manufacture of paper at Madawaska, is produced at Edmundston and is pumped across the river, which is the international boundary to the paper mill.

The construction of the company's new 45,000 ton bleached sulphite pulp mill at Athol, near Campbellton, N.B., is proceeding rapidly and is expected to be ready for operation by January 1st, 1930. This mill will enable the company to make more profitable use of its spruce pulpwood limits and its output will to some extent replace the tonnage formerly available for sale from the Edmundston plant, the entire output of which is now taken in flush form by the Madawaska Paper Mill.

Canadian Industries Plan Big Development in North

From Our Own Correspondent

MONTREAL.—The next step in the programme of expansion being undertaken by Canadian Industries Limited in Northern Ontario, is the purchase of the old sulphuric acid plant formerly operated by Mond Nickel at Coniston. The plant has been taken over and remodelled as an experimental station preparatory to the establishment of the organization's big new plant at Copper Cliff.

The new Copper Cliff plant will be in close proximity to the new International Nickel smelter and the sulphur fumes used in the manufacture of sulphuric acid. This will form the base of several other products, and later heavy chemicals. Ground will be broken on the new plant this fall, according to present plans.

List Howard Smith

From Our Own Correspondent

MONTREAL. — Twenty thousand shares of Howard Smith Paper Mills' common stock are to be listed on the Montreal Stock Exchange, which will take the place of a similar number of Canada Paper shares. It will be recalled that Canada Paper Company was absorbed by the Howard Smith Company after having for some time formed part of Canada Power and Paper Corporation.

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ONTARIO ANNUAL INSURANCE REPORT SHOWS GOOD GAINS

Life Sales in Province Show Increase of 13% Over 1927

FIRE RATIOS LOWER

Automobile Business Increased 35% with Lower Ratios of Losses Paid to Premiums Written

New life insurance business issued in Ontario during 1928 amounted to over 445 million dollars, an increase of approximately 10 per cent over 1927, according to the abstract just issued of the annual report of the superintendent of insurance for Ontario for the year ended December 31, 1928. The total life business in force at the end of 1928 was $2,283,975,151, an increase of 13 per cent over the previous year. Attention is drawn to the sum of $264,650,415, representing policies terminated by surrender or lapse and equivalent to almost 60 per cent of the amount of new business issued during the year.

At the end of 1928 46 companies were licensed to transact life insurance in Ontario, an increase of one over the previous year, the Occidental Life Insurance Company having been licensed in August, 1928. Of the 46 companies, 37 were joint stock companies and 9 were mutual corporations.

The total premium income amounted to over 73 million dollars, an increase of 11 per cent over 1927. Disbursements to Ontario policyholders amounted to over 36 million dollars, an increase of 13.2 per cent over 1927. A comparative summary of premium income and disbursements for 1928 and 1927 follows:

	1928	1927
Net Premium Income:		
Assurances:		
Ordinary	$55,362,598	$65,561,133
Industrial	15,502,213	
Group	1,427,044	
Annuities	770,896	317,029
Totals	73,062,752	65,878,163
Disbursements to Policyholders:		
Death claims	$11,197,681	$10,966,745
Matured endowments	3,854,452	3,522,712
Surrender values	9,341,074	8,257,787
Dividends	11,048,308	8,689,006
Other payments	730,432	534,330
Totals	36,171,950	31,970,581

Fraternal Insurance Decreases

Thirty-six fraternal societies held licenses as at the end of the year to transact life insurance in Ontario. This number includes seven municipal pension fund societies, which, although authorized to pay death benefits, do not issue mortuary certificates. Twenty-two are also authorized to grant sick and funeral benefits.

The amount of mortuary certificates in force at the end of 1928 was $121,182,286, which represents a decrease of over two and one-half million dollars. The premium income and disbursements respecting Ontario business for 1928, according to class fund, are as follows:

	Premiums (incl. dues)	Disbursements
Mortuary fund	$3,211,276	$3,142,680
Sick & funeral funds	256,137	223,814
Expense fund	289,287	428,154
Other funds	334,360	205,830
Total	4,091,061	4,000,480

Fire Insurance Gains

Fire insurance companies met with a favorable year, the ratio of net losses paid to net premiums written average 46 per cent for joint stock companies or approximately the same as in 1927. The net premiums written by joint stock companies show an increase of approximately $700,000 for the year. The Farmers' Mutual companies had a slightly more favorable experience than in 1927, the loss ratio being 69.31 per cent for a decrease of about 2 per cent.

The number of companies licensed to transact fire insurance increased from 298 to 313 during the year. Premiums and losses for the various classes of insurers during 1928 and 1927, are as follows:

	1928			1927		
	Net premiums written	Net losses paid	Ratio	Net premiums written	Net losses paid	Ratio
	$	$	%	$	$	%
Joint stock	18,844,135	8,669,062	46.00	18,140,311	8,323,620	45.88
Mutuals:						
(a) Farmers' Mutuals	1,739,730	1,205,954	69.31	1,702,415	1,216,105	71.43
(b) Assoc. New England Factory Mutuals	498,536	61,469	12.32	*53,889	*6,482	12.02
(c) Other Mutuals	627,215	262,294	41.81	551,778	223,807	40.56
Cash Mutuals:						
(a) Without share capital	1,202,648	540,434	44.92	1,137,203	541,413	47.60
(b) With share capital	72,566	23,583	32.49	247,586	96,112	37.82
Reciprocal exchanges	332,480	54,000	16.24	321,488	208,464	64.84

* On business transacted subsequent to date of initial license.

Probe Auto Rates

Following an increase in rates on public liability and property damage insurance by the Canadian Automobile Underwriters' Association, effective Feb. 1, 1929, a Royal Commission was appointed to enquire as to the reasonableness of automobile insurance rates in Ontario. The case being sub judice, no comment is made by the superintendent of insurance except for the inclusion of the following table of premiums, losses and loss ratios for the past four years.

	Net Premiums written	Net Losses paid	Ratio of Losses Paid to Prem's written	Net Premiums earned	Net Losses incurred	Ratio of Losses Incurred to Prem's earned	Ratio of Losses Incurred to Prem's written
	$	$	%	$	$	%	%
1925	3,468,149	......	....	......	1,631,926	....	47.1
1926	3,743,532	2,576,430	50.25	3,657,994	2,037,903	55.7	54.4
1927	4,643,948	2,576,430	55.47	4,295,003	2,835,352	66.0	61.0
1928	6,280,675	3,156,627	50.26	5,670,656	3,603,260	63.5	57.4

Despite the unfavorable experience in 1927 the number of companies licensed to transact automobile insurance in Ontario increased from 126 to 140 during 1928 but of these companies only 128 wrote any business during the year. The net premiums written, as shown in the accompanying table, amounted to an increase of 35 per cent over 1927 and net losses increased by 27 per cent. All loss ratios for 1928 indicate a decidedly more favorable experience than for 1927.

Casualty and Miscellaneous

Net premiums written in the casualty and miscellaneous classes of insurance show an increase of over $850,000 and losses paid increase almost $300,000. The loss ratio on the basis of losses paid to premiums written was 38.92 per cent as compared with 39.69 per cent in 1927.

The following table shows premiums and losses on Ontario business for the casualty and miscellaneous classes.

Class	Net premiums written	Net losses paid	Ratio losses paid to premiums written	Net premiums earned	Net losses incurred	Ratio losses incurred to premiums earned
	$	$	%	$	$	%
Accident	1,356,700	491.790	36.24	1,323,011	538,128	40.67
Accident and Sickness (combined)	908,589	503,066	55.36	913,528	541,237	59.24
Bond	......	......	......	......	......	......
Burglary	503,061	131,041	26.04	462,463	144,756	31.30
Credit	141,994	66,003	46.48	141,678	66,003	46.58
Explosion	190	......	......	263	......	......
Forgery	16,878	10,125	59.98	22,113	10,240	46.30
Guarantee	1,052,068	244,751	23.26	971,437	279,872	28.81
Hail	595	......	......	595	......	......
Inland Marine	106,097	76,640	72.23	113,892	36,232	31.81
Inland Transportation	375,033	130,043	34.67	338,282	133,358	39.42
Liability	765,551	281,888	36.82	734,647	308,881	42.04
Live Stock	37,050	34,860	94.09	44,509	7,810	17.55
Ocean Marine	376,035	261,214	69.46	350,405	258,463	73.76
Plate Glass	309,425	89,380	28.88	283,537	89,216	31.46
Property	309,640	100,804	32.55	196,768	98,499	50.05
Sickness	687,272	359,890	52.36	668,246	418,674	62.65
Steam Boiler	270,664	13,970	5.15	252,385	11,016	4.36
Weather	56,611	35,649	62.97	*2,470	*2,942	119.09
1928 Totals	7,273,461	2,831,122	38.92	*6,820,238	*2,945,334	43.18
1927 Totals	6,068,127	2,326,782	38.34	*5,781,258	*2,364,001	40.88

* Excludes mutual weather insurance companies operating on the premium note plan.

Women's Benefit Assoc. Members to Tour Europe

Seventy-five members of the Woman's Benefit Association left Montreal recently on a sight-seeing trip to England and France under the direction of Miss Rose Millier, supreme regional director for the New England States and the Provinces of Quebec and New Brunswick. The majority of the members of the party were members of the association who have written $120,000 of insurance from August 1, 1927, to April 1, 1929. The entire expenses of the trip are being met by the Association.

The Woman's Benefit Association was organized in 1892 and operates in Canada under a Dominion license granted in 1920. The Association has some 300,000 members of which 2,200 are in the province of Quebec and about 700 in Montreal. Montreal has 11 "Reviews" or chapters. The association has a reserve fund of some $26,000,000. In addition to the insurance and fraternal benefits offered to members the association does settlement work in the foreign districts, provides a visiting nurse service and maintains a large summer camp for the recreation of members and their families. Membership in the association, as the name implies, is confined solely to women.

LIFE SALES INCREASE IN FIRST HALF-YEAR

Gains Average 4 Per Cent for Canada — B.C. Leads

Life insurance sales in Canada and Newfoundland for the first six months of the current year, as reported to the Life Insurance Sales Research Bureau, show an increase of nine per cent over the corresponding period of 1928. All provinces show gains with the exception of New Brunswick and Prince Edward Island, which decreased six and twelve per cent respectively. Ontario and Quebec, which pay for over half of the total new business sold in the Dominion, record increases of thirteen and six per cent respectively. Among the provinces, Nova Scotia leads with a 17 per cent increase, followed by British Columbia, which made a gain of 14 per cent; Manitoba gained 7 per cent and Alberta and Saskatchewan both had a 2 per cent gain. Newfoundland showed an average increase for the six months of 37 per cent.

The volume of business for the twelve-month period ended June 30, 1929, increased by 13 per cent over the corresponding period ended June 30, 1928. All but Prince Edward Island record increased sales for that period. The figures are based on the reports of 15 companies which had in force 84 per cent of the total business in Canada on Jan. 1, 1928.

Sales in June, 1929, as compared with June, 1928, gives an average increase of 4 per cent for Canada. The percentage increase made by Newfoundland and the provinces is as follows: Newfoundland, 45; British Columbia, 24; Ontario, 9; Nova Scotia, 8; Manitoba, 7; Saskatchewan, 2. Provinces showing decreases were as follows: Quebec, 2; Alberta, 9; New Brunswick, 13; Prince Edward Island, 16. Total of new business in June was approximately $55,000,000, the highest point reached since December, 1928.

Reports from the larger Canadian cities for the six months' period ended June 30, 1929, as compared with the six months ended June 30, 1928, show the following increases: Hamilton, 70 per cent.; Ottawa, 40; Vancouver, 19; Quebec, 13; Toronto, 7. Montreal and Winnipeg both show a decrease for the period of 1 per cent.

Insurance Inklings

CHARLES E. MOORE, of the Canada Life, leads that company's June honor roll.

W. W. FOOTE has been appointed district manager of the English department at Sherbrooke, Que., for the Excelsior Life.

N. THOMPSON, of Reed, Shaw & McNaught, has been elected Most Loyal Gander of the Ontario Pond, Toronto, of the Blue Goose.

HON. CHARLES STEWART, P.C., M.P., Minister of the Interior in the Federal Cabinet, has joined the board of directors of the Canada Life.

COLIN E. SWORD, Canadian manager of the British Traders Insurance Company and the Union Insurance society of Canton, has been chosen president of the C.F.U.A.

E. V. CHAPLIN, formerly of Montreal, has been elected vice-president of the Phoenix (Fire) Insurance Company of Hartford, Conn. He has been with the company over 35 years.

The four leading branches of the CANADA LIFE, from a standpoint of paid-for insurance, up to June 30, are Toronto City, Quebec Province, West Pennsylvania and Eastern Ontario.

J. E. YARNELL

J. E. YARNELL, formerly manager for the Sun Life for the Province of New Brunswick, was recently promoted to the position of division manager for the company at Winnipeg. Mr. Yarnell was identified with the Montreal City division of the company before going to New Brunswick.

W. H. BOND has been appointed manager of Manitoba agencies for the National Life Assurance Company. Mr. Bond was formerly with the Travellers' Life and is well known in insurance circles.

MISS CAROLINE SCHEFFOLD, for a number of years a member of the Regina staff of the Confederation Life, was the recipient of a presentation of silver on the occasion of her leaving the office.

J. H. RIDDEL has been chosen vice-president of the C.F.U.A. for Ontario. He is Canadian manager of the Eagle, Star and British Dominions Insurance Company and associated and allied companies.

C. S. BELL, of the Aetna Life, has been appointed manager of the newly-created general agency of the company in Calgary. **GORDON BELL** has been appointed manager of the new Vancouver agency.

At the recent representatives' convention of the Manufacturers' Life held by the Kingston, Ont., agency, more than 20 insurance men were present. Head office was represented by A. KINCH, agency superintendent.

W. G. WILSON succeeds E. L. MILLAR as fire inspector for Ontario for the Prudential Insurance Co. Mr. Wilson has been with the sprinklered risk department of the Canadian Fire Underwriters Association in Toronto for the past five years.

JOHN T. McCAY, British Columbia manager for the Dominion Life and past president of the Life Underwriters Association of Canada, in a recent address in Vancouver, declared that life assurance was one of the greatest gifts man has received.

The certificate of registry issued to the Canadian National Fire Insurance Company authorizing it to transact throughout the Province of Quebec the business of fire insurance, has been extended to include sprinkler leakage insurance on and after the sixth day of July, 1929.

WILLIAM H. LLOYD has joined the firm of W. D. Aiken and Company, of Montreal. He has been admitted to partnership and the firm name changed to Aiken, Lloyd and Company. Mr. Lloyd will be in charge of the fire branch of this adjustment firm. Mr. Lloyd was formerly an official with the Canadian Fire Underwriters' Association.

During 1928, premiums written on BOILER INSURANCE in Canada amounted to $502,124, with losses totalling $58,519. This gave a loss ratio of 11 per cent, more than twice the ratio of 1927, which was 5 per cent. ELECTRICAL MACHINERY insurance showed an improvement, the 1928 loss ratio being 14 per cent. That of 1927 was 31 per cent.

The annual meeting of the Montreal Insurance Institute was held recently when the following officers were elected for the coming year:

Honorary Presidents, W. E. Baldwin, Lewis Laing, John Jenkins; past president, Allan F. Glover; president, S. Carlton; vice-president, R. J. McCormack, Wm. Lawrie; secretary, F. T. Gunning; treasurer, F. E. Dufty; librarian, W. V. Dixon; Council, W. J. McGowan, A. M. Stewart, D. A. Hanson, J. H. Lussier, C. A. Brown, F. K. Ridge, S. G. Rankine, J B. Thomson, J. Blackwell, J. Calverley, J. V. Owen, H. J. Kerr, J. V. A. Gagnon, J. D. Cherry, E. J. Walsh, J. Roby.

Commerce Bank Plans Fine Vancouver Branch

From Our Own Correspondent

VICTORIA. — Between $40,000 and $50,000 will be expended by the Canadian Bank of Commerce in remodelling premises at 817 Granville Street, Vancouver, the new home of its Robson Street branch. Plans for the new building have been prepared by architects Townley & Matheson, Architect W. F. Gardner having charge of interior changes.

The new branch will have a floor area of 6,000 square feet, while the accommodation for the public will utilize space 65 feet in length by twenty feet wide, tile-floored and surrounded on three sides by specially designed hardwood counters. Features of the reconstruction will be the specially built-in concrete and steel vaults and an indirect lighting system.

The Northern C.P. Policy

Here is an exceptionally attractive policy—the cheapest form of permanent Life Insurance you can take. Combines adequate protection with exceptionally low rate.

Premium Rates per $1,000 of Insurance

Age 25	$12.94
" 30	14.64
" 35	16.76
" 40	19.41
" 45	22.70

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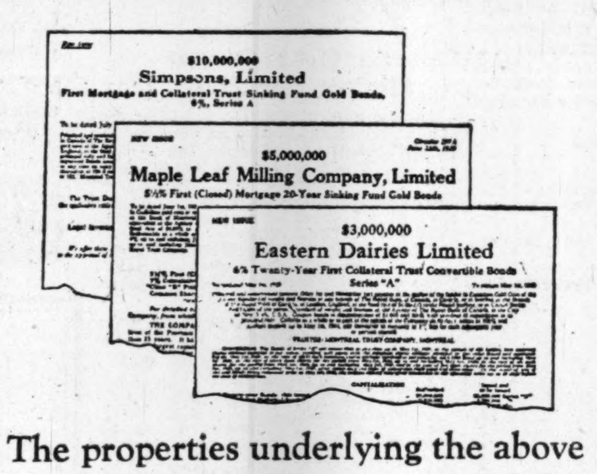

$10,000,000
Simpsons, Limited
First Mortgage and Collateral Trust Sinking Fund Gold Bonds, 6%, Series A

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5½% First (Closed) Mortgage 20-Year Sinking Fund Gold Bonds

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6% Twenty-Year First Collateral Trust Convertible Bonds Series "A"

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MONTREAL TORONTO WINNIPEG

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The DOMINION LIFE
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HEAD OFFICE: WATERLOO, ONTARIO

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Protection with Profit

Great-West Life

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Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
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THE WAWANESA MUTUAL INSURANCE CO.,
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CANADA NATIONAL FIRE
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E. F. HUTCHINGS, *President*
HENRY SANDISON, *1st Vice-President and Managing Director.*
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Applications for Agencies Invited

The First Duty

Instalment buying has become an accepted and general practice. It involves "mortgaged" incomes.

Mortgaged incomes demand some system to enable the income earner to mortgage part of that income for thrift purposes.

The average man admits that he saves little or nothing excepting what he saves through life assurance.

Make **that**, therefore, your first concern.

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HEAD OFFICE: MONTREAL

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ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
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Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

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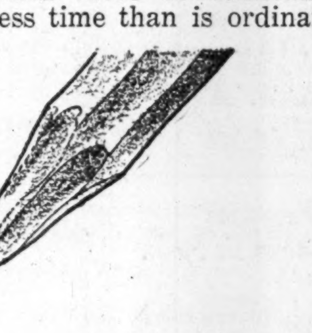

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Amulet's Complex Ore Will Need Much Study

See $100,000,000 Earnings For Nickel by End of 1932

What Will Nickel Earn When Frood Mine Is On Production Basis

Many Holders of Nickel Are Anxiously Waiting the Answer

1932 FIRST BIG YEAR

Taking Refinery as Basis Indications Are $4.50 on Common Stock

What will International Nickel earn when the Frood Mine is brought into production? Is Nickel selling too high at present prices? What would be a fair price for Nickel to be bought as a hold in anticipation of a fair return on one's money when its present programme of expansion has been completed?

This series of questions are typical of those which surge through the minds of the very considerable number of Canadians who have bought into Nickel, or would like to do so.

Those who had the foresight to buy the old stock before it took the big jump, are getting a fair yield on their money. If the old stock was bought at say $65, this would since the stock split of six for one, and the placing of the new stock on a 20 cents a share quarterly basis, return a yield of better than 7 per cent.

For those who bought the new stock at prices ranging from $32.50 to $72.25, the picture is not so attractive from a present yield basis. The majority who purchased the new stock did so, however, for appreciation rather than yield, looking forward to the time when Nickel's earnings would justify the purchase price.

The Frood Deposit

The bringing in of the Frood has of course been the most attractive feature of the nickel picture. It is the largest high-grade ore deposit in the world, and from it speculators and investors look for the big earnings to justify the high price many have paid for nickel.

The Frood Mine is but one of the more than a dozen mines owned by International Nickel, to say nothing of its many undeveloped properties along the nickel-copper range of the Sudbury Mining district. The Frood is outstanding, however, because of the great width and depth of the deposit, and particularly because the nickel ore has been replaced to a large extent by copper ore at depth, and in addition carries a high precious metal content with values in the platinum metals, gold and silver.

It has been a matter of public knowledge for some time that the Frood has been opened up by two shafts, the "Frood" and the "Frood Extension," to a depth of 3,000 feet. These two have been connected on the 2,800 and 2,400-foot levels and will eventually be connected on the levels above.

Spend $25,000,000 in Equipment

An idea of the possibilities the International Nickel Co. itself sees in the development of the Frood deposit may be gleaned from the expenditure the company has made, and is making, in equipping the mine for production and increasing its plant, to meet the increased output this will mean.

From 1924 to the end of 1928, $10,300,000 was spent, and it is estimated a further $14,000,000 will be required to complete this programme.

The company, however, has given no indication of what earnings it expects to realize from its consolidation with the Mond Nickel Co. and its operation of the Frood.

The construction of the Ontario Refining Co.'s copper refinery, in which International Nickel will own a 40 per cent interest will, however, have a big bearing on future earnings. There are those who see in this plant the answer to what earnings may be anticipated from the Frood. This plant will have a capacity of 20,000,000 lbs of copper a month or 240,000,000 lbs a year. It may be anticipated that the plant will be operated at capacity and that practically its entire output will come from the Frood.

Frood May Earn $37,400,000

Figuring on copper at 16 cents a pound, and costs of four cents, this would mean a yearly recovery of $28,800,000 from the Frood in copper alone. Then there is the nickel content and the precious metals to be figured in as well.

President Stanley recently stated with reference to the precious metal values of the Frood ore, that results from a recent smelting test indicated that a net return of approximately $50 per ton of matte might be expected, and that assuming that the price of precious metals can be maintained by developing new uses, that there will be realized from 4c to 5c of platinum

(Continued on page 20)

Base Metals Mill Fast Taking Shape

Base Metals Corporation has completed the erection of its aerial tramway and the cutting of an 800-ton ore pocket. The haulage way which will connect the ore bodies with the tramway has been cut for a distance of 400 feet with 600 feet more to be done. It is possible that some mine development work will be done before the mill is put into operation in October, but the main object at present is to prepare the mill for production. The power and crushing plants are more than half completed, and some of the mill machinery has arrived. Power will be supplied by three Diesel engines with a total capacity of 1,000 h.p.

Manitoba Basin Gets Good Cores From Herb Lake

Manitoba Basin has secured improved values in diamond drilling on its Herb Lake property. It is stated 500 to 600 feet of commercial ore has been encountered at a vertical depth of between 100 to 250 feet, and that interesting results are looked for around the 1,000-ft. horizon. At the present time a crew of men are engaged in exploring several radiore indications in the limestone formation south of the pay zone and in the same line of strike.

Prospectors on the Rottenstone group are working on a number of gossan outcrops occurring in wide breaks that can be traced for great distances. Fresh sulphides with copper-nickel indications have been found under the gossan.

A new pyrrhotite body has been opened up on the company's claims on the west side of Jackfish Lake, which is believed to be independent of those previously discovered. In one trench 43 feet of solid pyrrhotite with local showings of copper, has been uncovered. Geological mapping and direct assessment work is being carried on here.

PETERSON COBALT IS ACTIVE TRADER ON MINING 'CHANGE

Rise in Stock is Due to White Lake Holdings

Peterson Cobalt has become one of the most actively traded stocks on the Standard Stock and Mining Exchange. From a low of 19½ cents at the first of the month, the price has advanced to a high of 37, with a slight recession recorded in the face of profit taking.

The increased strength in Peterson Cobalt is due to the encouraging results being obtained in development work at White Lake Mines, in which company Peterson Cobalt owns 300,000 shares out of an authorized capitalization of 2,000,000 shares, of which 1,987,606 shares have been issued.

The White Lake property is being developed by the Marcus Daly interests of New York under an agreement which will give them control when the work covered by the exploration agreement has been completed. Under this agreement the Dalys are to receive a 51 per cent interest in the company, and this will include a block of 802,250 shares now held in escrow, the Daly interests agreeing to pay a further $240,000, payment to be made out of the 30 per cent net profit to be made by the company.

The White Lake property is located in the Mississagi Forest Reserve, near Dean Station on the C.P.R. Its holdings comprise 1,600 acres. The surface showing of the main vein has been traced both east and west up the face of a rather sharp cliff for a distance of approximately 800 ft. from the east shore of the lake, and approximately 1,350 feet from the west shore.

The veins average four feet in width with ore showing over practically the entire distance explored. The ore it is stated occurs in lenses of massive chalcopyrite with showings of calcite and bornite.

At the present time an adit or tunnel is being driven into the east face of the cliff and has reached a point about 160 feet east of the portal. It is estimated that it should encounter the downward continuation of the ore outcrop showing on the top of the cliff 125 feet above the tunnel in another 20 feet.

On the west side of the lake the adit has been driven as a crosscut and has received an orebody showing on surface over 125 feet above. The orebody was drifted on a short distance when it encountered a diabase dyke, and this is being driven through in the hopes of picking up further ore bodies, which show on surface to the west of the dyke.

Shippers to Trail

From Our Own Correspondent

VICTORIA, B.C.—Whitewater, McAllister, Noble Five, Duthie, Ruth Hope and Silver Cup were the heavy shippers of early July to Trail smelter, McAllister and Whitewater leading, with Noble Five and Silver Cup showing important gains.

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LAKE SHORE SETS NEW RECORD FOR GOLD PRODUCTION

June Clean-up Results in Production of $800,000

From Our Own Correspondent

KIRKLAND LAKE.—Lake Shore Mines produced more gold during the month of June than during any other 30 day period in the history of the enterprise. Indeed, it is quite possible that official figures from all the gold mines of Ontario will show the Kirkland Lake leader as having produced more gold during the month referred to than any other gold mine in Canada.

"Of course," states an official to the correspondent of "The Financial Post," "June is our clean-up month and this is partly responsible for the higher recovery."

Clean-up month or not, the fact remains that the enterprise produced over $800,000 in gold during the 30 day period, and it will certainly look good in the forthcoming annual report.

The mill has been operating at the rate of about 1,250 tons daily, but within the next two weeks will be stepped up to about 1,400 tons daily. The equipment was to have been delivered about one month ago, but was not shipped until June 24. Had this been delivered on schedule, the enterprise would probably have piled up a new record in July.

While the June output of $800,000 represents a new high record, even that record will be smashed before the end of the current year in that the 2,000 tons per day rate will probably be reached by December. Officials have informed "The Financial Post" correspondent that the 1,800-ft. level is the best yet. Work has been carried 500 feet to the east and 500 feet to the west on the No. 2 vein and the entire 1,000 feet shows high-grade ore over widths which vary up to 40 feet.

A crosscut has been driven across the vein at the 2,000-ft. level and this shows a 15-ft. width of very high-grade material. Such a width is better than was expected at that point in that the big widths are to the west. Drifting is to be started to the east and west at this horizon within the next few days.

CANADIAN CO. TO DEVELOP MINE IN CENTRAL AMERICA

Mentor Exploration Co. Will Operate Mine in Salvador

H. S. Denny, president of the Mentor Exploration and Development Company, Ltd., of Toronto, has announced that an agreement has been made between the directors of his company and the directors of Central American Mines, Inc., to acquire the mining properties which the latter company is developing in the Republic of Salvador, according to a bulletin issued by Daremus & Co., of New York.

The bulletin states:

"The arrangement contemplates the organization of a new Canadian corporation to acquire the Central American assets and other mining properties and provide the necessary capital to place the mines in active production. The terms of the agreement will be made known shortly in an announcement to stockholders calling a special meeting to approve the proposition."

"An extension of old workings on this property into new territory, has resulted in discoveries which led the Canadian group to seek control of the Central American properties. Improved conditions, brought about by an extension of the lines of the International Railways of Central America, which gives access to both Atlantic and Pacific seaports, and the building of a new motor highway system by the Salvador government, were contributary factors."

"Mentor Exploration and Development Company, Ltd., controlled by Canadian and English capital, will provide a management that has been successful in development and operation of properties in the important mining centres throughout the world. Through its established associates it is expected that British, Canadian and American capital will be brought to the new company."

"Central American Mines, through its subsidiary companies, controls a group of precious metal mining properties located in Salvador. During the past eighteen months an aggressive exploratory and development campaign has been carried on by the present owner, Central American Mines, Inc., under the direction of C. Erb Wuensch, M.E. One of these properties is the famous San Sebastian Gold Mines, which returned net profits to its former owners in the form of dividends aggregating more than $6,000,000 on their original capital of approximately $750,000."

Slocan Rambler

J. M. Robertson, superintendent Slocan Rambler Mining Co., Slocan district, B.C., reports that a raise is to be started on the ore shoot recently developed on No. 14 level and which was defined on its strike for 225 feet. The strike was in virgin ground at vertical depth of 1400 feet from surface and is considered important.

Smelters Acquires New Claims in Sask.

Consolidated Smelters has taken an option on the Montgomery - Davidson group of claims 190 miles north of Prince Albert, Saskatchewan, situated between Rottenstone and Lac la Ronge, in a direct air line.

It is understood the option calls for a cash payment of $250,000 spread over a period of two years and for 5,000 feet of diamond drilling. In the event of the option being fully exercised the vendors are to receive a 17½ per cent interest.

Surface showings carry rich copper values, as well as nickel, gold and silver.

Howe Sound Earnings Up $38,000 in 2nd Quarter

Howe Sound Co.'s net income from the operation of the Brittania Mine in British Columbia, and the Calera and El Potosi mines in Mexico, for its second quarter ending June 30, 1929, amounted to $1,028,682, an increase of $38,398 over the first quarter of the year and $274,168 over the final quarter of 1928.

A distribution to stockholders of $1 per share, and an extra payment of 50c a share on 496,038 shares issued and outstanding was made on July 15, 1929.

The following table sets out comparative production figures and income accounts for the 1st and 2nd quarters of 1929:

PRODUCTION

	Ounces Gold	Ounces Silver	Pounds Copper	Pounds Lead	Pounds Zinc
2nd Quarter	3,683	723,673	10,904,510	19,610,555	15,322,915
1st Quarter	3,454	700,446	10,214,981	20,456,992	17,317,282

FINANCIAL

	Second Quarter 1929	First Quarter 1929
Value of Metals Produced	$4,434,431.51	$4,450,583.70
Operating Costs	3,289,289.65	3,323,742.08
Operating Income	1,145,141.86	1,126,841.62
Miscellaneous Income	127,098.40	99,755.35
Total Income	1,272,240.26	1,226,596.97
Less Depreciation	243,557.64	236,312.24
Net Income	$1,028,682.62	$ 990,284.73

OIL MERGER IN ALBERTA NOW MOOTED

Imperial Shortly May Unify Its Turner Valley Holdings

The prospects are for some interesting developments in connection with Imperial Oil and its various subsidiaries between now and the end of the year. Not only are the dividends on Imperial Oil and International Petroleum likely to be increased some time during the coming autumn, but Imperial Oil may possibly take under advisement the consolidation of its interests in Turner Valley.

None of these subjects have been as yet discussed by the directorate of the parent company, but it is not denied in authoritative circles that the developments outlined are within the realm of practical consideration.

It is not unusual after a split-up has occurred in a stock, that the management should later decide to give the shareholders some further participation in the earnings. This was what occurred last April in the case of Imperial Oil and International Petroleum, the conversion in the former instance being on a four-for-one basis and in the latter a two-for-one.

The dividends presently paid by both companies are moderate, Imperial Oil disbursing 50 cents per share and International Petroleum 37½ cents, each on the basis of the new capitalization.

An amalgamation of Imperial Oil's varied interests in the Turner Valley is a logical one. The companies at the present time are inextricably mixed. Direct subsidiaries of Imperial Oil are, Royalite, Foothills and the North-West Company. Royalite has two subsidiaries, Dalhousie and Mayland, and Foothills has a subsidiary in Southwest Petroleum, and the former one in Mid-West, though this is involved in litigation and, in consequence, is not operating. In addition, Imperial Oil has a large interest in seven companies which it is developing on a royalty basis — Home, Associated, Lowery, Voltac, Advance, Sterling Pacific and Hargal.

As will be seen from the foregoing enumeration the question of a merger is one which is somewhat involved. It presents a number of problems which are not easy of solution. While that is the case, insiders are confident that if the directors of Imperial Oil once take the matter in hand a practical way out of any difficulties which may be encountered will be found.

The annual meeting of the Canadian Institute of Mining and Metallurgy is to be held at Edmonton, Alta., Oct. 9, 10 and 11. The committee in charge are now advising members and making the necessary reservations for them.

CANADA WILL MAKE RAPID PROGRESS IN MINE DEVELOPMENT

Must Seek World Markets For Base Metals Production

The real importance of Canada as one of the great mining countries of the world has not yet fully penetrated to the consciousness of the people of the United States, stated Kirby Thomas, well known New York mining engineer in an interview granted "The Financial Post." South America, Mexico and Africa, said Mr. Thomas, have long ago been recognized as such, but it has only been of late that Canada's phenomenal mine development has begun to compel the attention of the American people.

Mr. Thomas, himself, however, is no stranger to Canadian mining, having been one of the pioneers in the Cobalt and Porcupine camps. Of late years he has made New York his headquarters, as his practice has been centred in the western states and Mexico. At the present time he is engaged in a visit of inspection to several Canadian properties in which he is interested.

Predicts Big Development

Canada in the next 25 years, says Mr. Thomas, will make as much progress in mining development as the Western United States have done in the past 60 years. Canada will go ahead fast, he pointed out, not so much because of its greater mineral wealth, but because of improved methods of transportation and mining. The aeroplane has made hitherto far removed fields readily accessible, adequate railroad communication is assured any find of merit and the forward strides made in metallurgy have made hitherto valueless properties potential producers of great wealth.

Must Seek World Markets

Development of her base metal resources, in Mr. Thomas' opinion, will make Canada one of the outstanding mining countries of the world, and production from her base metals mines will eventually far surpass that from the precious metal mines.

In the marketing of the products of the base metals mines he sees a problem that will call for careful study from Canadian producers.

The output from the base metal mines will far surpass the domestic demand, and the United States, he says, is not faced with any prospect of a shortage in the non-ferrous metals, lead, zinc and copper, for the present generation at least, which means that Canada must look to world markets to take up its surplus output.

Baldwin

KIRKLAND LAKE.—Operations have been suspended at the Baldwin. Moderate encouragement was secured at the 300-ft. level but the company is said to be short of funds.

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REPORT ARNO HAS CUT GOOD ORE ON 260-FOOT LEVEL

New Financing Reflected in Increased Strength on Market

Arno Mines has encountered a new lense of good grade ore in the eastern continuation of the "B" vein at the 260-ft. level of the Coxheath property, according to reports received at head office from Wm. Beaton, mine manager.

The new ore, it is stated, was found in the altered andesites at the contact with the diorite. The ore has been found to run the full width of the drift and has been drifted on a distance of over 20 feet and at last reports the face was still in ore. The south wall, it is stated, carried small disseminated values.

Arrange First Shipment

Installation of the new hoist and cage has been completed and both are reported to be working satisfactorily. In addition to the work on the 260-ft. level, drifting and crosscutting is in progress on the 330-ft. level both to the east and west.

Arrangements are now being made to charter a steamer to take Arno's first shipment of copper ore to the United States Metals Refining Co's. plant at Chrome, N.J. The shipment will be composed of ore selected from development work, and from the ore dump on surface, as well. It is believed about 1,000 tons will be sent forward in the first shipment. A very favorable smelter rate of $6 a ton has been secured from the refining company.

Arno's Outlook Improved

The outlook for Arno is said to be much improved, recent negotiations having placed $100,000 in the treasury, an amount which is deemed adequate to take care of the present program. English interests are reported to have been impressed with the property and to have advanced the money.

While there are those who are inclined to accredit the strength recently shown in Arno to another recurrence of market manipulation, the rise has been steady, and the general indications are that the stock is being accumulated on the strength of improvement in the company's treasury position and mine development.

Subject to Fluctuation

Arno has had one of the most hectic market careers of any stock on the Standard Stock and Mining Exchange. At the beginning of trading in 1929 the stock was selling from 19 to 21 cents, and but 9,200 shares changed hands on the first day's trading of the new year. The stock daily showed increased strength and at the end of the month had risen to 65 cents a share with trading in 553,045 shares.

The stock reached its high on Feb. 12 when it sold up to $1.60 a share with trading in 1,947,825 shares. It steadily sold off from that time, many who bought on margin were unable to meet the sudden drop, and the throwing of margined stock on the market lent impetus to the avalanche. On May 22 the Arno hit a new low for the year of 16 cents a share. Since that time it has shown a tendency to firm up and has slowly but steadily been climbing to higher levels. It sold up to a high of 49 cents at the beginning of the month, and at time of writing is selling in the neighborhood of 35 to 37 cents.

Arno has been dubbed "mining market dynamite." Those who have been content with a fair margin of profit have made money; those who sold short, have made more, and those who were looking for still bigger profits have in most cases been not only badly burnt but completely wiped out.

Ontario Gold Output Higher For Half Year

Ontario gold production for the first half of the year showed an advance of $526,077 over the corresponding period of 1928. June returned the largest output for 1929. During that month, producing mines, in order of output, were: Porcupine district — Hollinger, Dome, McIntyre, Vipond, March, West Dome and Porcupine United. Kirkland Lake —Lake Shore, Teck Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake and Barry Hollinger.

The monthly report, showing gold and silver values, issued by the Ontario Department of Mines, follows:

Source and Period	1928	1929
Porcupine—		
Calendar year	$20,417,714	....
Av'ge per month.	1,701,476	....
January	1,956,696	$ 1,604,861
February	1,439,161	1,463,684
March	1,690,320	1,587,601
April	1,628,305	1,498,671
May	1,701,794	1,687,477
June	1,471,019	1,529,598
Kirkland Lake—		
Calendar year	12,271,110	....
Av'ge per month.	1,022,592	....
January	1,005,886	1,058,413
February	964,830	1,151,710
March	1,034,949	1,196,959
April	884,289	1,200,166
May	997,145	1,157,028
June	1,153,313	1,358,690
N.W. Ontario—		
Jan.-June inclusive	....	9,199
Total, calendar year	32,688,824	....
Av'ge per month	2,724,069	....
January total	2,962,855	2,663,274
February total	2,403,991	2,615,394
March total	2,775,269	2,784,560
April total	2,572,594	2,698,837
May total	2,698,939	2,853,704
June total	2,624,332	2,888,288
Grand total to June 30	$15,977,980	$16,504,057

June receipts of crude bullion from Ontario at the Royal Mint, Ottawa, totalled 7,771,184 crude ounces, containing 5,884.34 fine ounces of gold and 875.39 fine ounces of silver, having a total value of $121,681.36. The falling off in Mint receipts at Ottawa is attributed to the premium received on Ontario bullion marketed in the United States.

Canadian Kirkland Expects To Cut Vein at 150-ft. Depth

KIRKLAND LAKE.—Operations at the Canadian Kirkland are expected to encounter the vein in the vicinity of No. 1 shaft, at the 150-ft. level, by the time this appears in print. Should results at this level warrant, work will be proceeded with at the lower, or 400-ft. level.

Meantime, arrangements have been made for the sinking of another shaft. This will be driven to a depth of 125 feet, on a promising vein which was discovered through surface exploration. Sampling of the deposit yielded good values in gold across a width of about five feet.

E. W. Wood, geologist, recently completed a detailed examination of the surface and underground workings. An early report is expected.

What Profits May Shareholders Expect From Amulet Stock

Report of High Grade Copper Discovery Brings Higher Prices

ARE THEY JUSTIFIED?

Analysis Would Indicate Amulet at Present Prices is Selling Too High

Reports that Amulet in diamond drilling about 250 feet north, and two claims away from the Waite-Ackerman - Montgomery property, secured drill cores disclosing rich copper values with no trace of zinc, have resulted in a rapid upward movement in Amulet stock, a gain of 51 points being registered on the first day the report became public.

Amulet for the past month has been stabilized between $1.20 to $1.30, and many followers of the stock, some of whom purchased it at as high as $7, have been anxiously awaiting an official announcement regarding the securing of the railway spur to the property and the starting of mill construction, in the belief that this news would be reflected in an upward movement in Amulet.

Negotiations with the Canadian National Railways have been in progress for some time, and it has been stated that once certain technical details were ironed out, the railway was prepared to build the line, and mill construction would begin immediately. Neither party has made any declaration to date, however.

What Is Amulet Worth?

In the meantime the question is asked. What is Amulet worth, and what return can be expected from the property once the mill is placed into operation? The following analysis has been made in an effort to arrive at an answer to the solution.

The problem is a difficult one and there may be phases other than those dealt with, which may alter the picture, however, from the information that has been made public, the following conclusions have been drawn.

According to the last official report a check-up of the blocked out and indicated ore at the Amulet Mines confirms the previous estimates of metals from each pound of nickel sold,

(Continued on page 20)

Smelters Satisfied With Rottenstone

Consolidated Smelters has concluded its diamond drill campaign at Rottenstone Lake and is now concentrating on further surface exploration, a mining man who has just returned from that section, informs "The Financial Post."

He expressed some surprise at a report appearing in a local paper that Smelters had dropped its "options". Smelters, he states, owns the Rottenstone property outright and is well satisfied with the results secured to date. Additional men have been taken into the property for the surface program.

Say West Dome Is Encountering Good Grade Ore

From Our Own Correspondent

PORCUPINE.—Work below the 1,050-ft. level of the West Dome Lake is said to have encountered the downward continuation of the "A" corebody. "The Financial Post" correspondent had not received official confirmation at press time but the information secured is from a source closely identified with officials.

Faulting prevented locating the continuation at the 1,250-ft. level and, therefore, little hope was held of encountering the deposit at the 1,050. It is reported very rich where opened up.

In order to eliminate searching for the downward continuation at the 1,250-ft. level, it is planned to sink on the vein and follow it to the lower horizons. First work in connection with this is said to have been started and considerable visible gold has been disclosed.

Meantime, production continues and profits obtaining are reported sufficient to offset the expenditures involved in development.

Harvey Kirkland

KIRKLAND LAKE. — The Harvey Kirkland is being financed and it is understood that plans involve continuing the shaft from the present lower level 400 feet in depth, to the 1,000-ft. horizon.

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B.C. TO CONSTRUCT NEW MINING TRAILS INTO MANY AREAS

Plan for Province to Spend $100,000 Opening Up Roads

From Our Own Correspondent

VICTORIA.—The opening up of new trails to mineralized areas is this year to be a feature of the Provincial Government's assistance to prospectors. Expenditure provided for is about $100,000, which will facilitate the entry of mining engineers and prospectors into a number of new districts in which the mineral prospects are officially considered to be attractive. The trail programme is the largest of the kind yet authorized by this provincial government.

One of the districts of chief interest is that east and north of the producing territory in the neighborhood of Stewart, at the head of Portland Canal. At present there is a trail from Stewart up the Bear River to Meziadin Lake. It is planned to project this trail into the region directly north of Portland Canal, and connect it with the old Telegraph Trail to the Yukon, at Mile 23. Lateral trails east and west will be cut as well. When completed this part of the 1929 trail programme will make accessible the entire territory from Portland Canal to the northern boundary of the province.

Another important trail, farther south, is planned to run from the Coast at Kimsquit, at the head of Dean Channel, northeasterly by way of Eutsuk Lake and eventually to the Prince Rupert line of the Canadian National Railways. This route will also cut through a mineral zone.

In strongly advocating this particular work, Douglas Lay, of the department of mines, dwells not only on the mineral possibilities of the country to be opened up, but points out that the trail under construction will give access from the Pacific ocean to the Great Lake district of the British Columbia interior, with steamboat connections at the one terminal and railway connections at the other.

The more southerly parts of the province also are receiving attention. P. B. Freeland, resident mining engineer at Grand Forks, has recommended that a tractor trail be constructed following a line as near as possible to the surveyed transprovincial road route, between the end of the road now in use out of Princeton to the Forks of the Pasayton and Similkameen rivers, thence southeasterly to a junction with the existing Ashnola trail, which connects with the Hedley-Keremeos motor road. Necessary surveys have been ordered and it is expected that much of the work will be accomplished this year.

TIN MINES' PROGRESS PLEASES JACK NUTT

Visit to Area Impresses President of Jack Nutt Mines

Just back from an inspection trip of the various properties of Jack Nutt Mines, Limited, which also included a visit to a number of adjacent tin finds, Jack Nutt, president of the company, says he is more firmly convinced than ever of the ultimate prosperity of the property owned by his company, and also of a number of other properties.

There are, he says, plenty of evidences of the interest being taken in this area, which is only 100 miles distant from Winnipeg, by big mining operators, and there are also a number of deals pending in the district.

So far as the operations of Jack Nutt Mines, Limited, are concerned Mr. Nutt said everything was satisfactory as freighting arrangements are now fairly well systematized.

At the Bird River camp the first drill hole was put down 290 feet, and No. 2 hole is now well over 300 feet in depth, both holes have given cores showing excellent mineralization. On the rush group of claims new veins showing plenty of tin ore are being uncovered and some workable deposits of lithia have also been found.

At Bernic Lake, the main camp of the company, the pilot mill machinery has all been reassembled, and preliminary tests are now being run, which as soon as all necessary adjustments are complete will be turned into regular ore runs designed to give a valuation of the ore being turned out.

"Take it all the way round," Mr. Nutt said, "I feel well satisfied with the progress being made, and equally well satisfied with the results obtained to date."

Hundred Tons Daily Milled at Noble Five

Noble Five Mines, operating in Slocan district, B.C., is reported to be putting 100 tons daily through the mill, derived entirely from development work in several faces in the new orebody, which has been developed by drifts for 200 feet and by raise of 100 feet. The full extent of this orebody, said to be one of the most important and among the richest ever developed in the district, is not yet known.

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Base Metals Looks Like Attractive Speculation

Capitalization of Company is Small—Has Substantial Ore Reserves, Sound Management and is Well Financed

By ADRIEN E. RICHARD

The rapid progress being made in the construction of the Base Metals Corporation mill at Field, B.C., which it is anticipated will be ready to be placed into production some time in October, has drawn the attention of speculators to the profit-making possibilities afforded by this stock, and the accumulation of shares has been reflected in an upward movement in the market value placed on Base Metal shares from its low of $3.25 in June.

The Base Metals Corporation has a capitalization of 3,000,000 shares of no par value of which 2,000,000 shares have been issued. At the time the issue was placed on the market, Goldfields Consolidated of Nevada held 65 per cent of the issued capital stock, 1,300,000 shares, and The Mining Corporation of Canada, a 35 per cent interest, 700,000 shares.

"The Financial Post" is informed that a portion of the Goldfields block was released for public trading, but that the Mining Corporation retained its holdings intact, and it is said later added to its holdings by purchasing further shares on the open market.

300,000 Tons of Ore

The Base Metals property is a lead, zinc, silver mine comprising two square miles of territory at Field, B.C., covering 10,000 feet of known ore horizons. Three ore bodies have been developed containing a total of 300,000 tons of ore of an average value of $30 a ton.

The West, or New Monarch, is the largest orebody, approximately 250,000 tons of ore have been developed. This has been drifted on for a distance of 700 feet, averages 125 feet in width, and 23 feet in thickness, and runs 15 per cent lead, 12 per cent zinc and 1.9 oz., silver.

Some 25,000 tons of ore have been developed in the East, or Old Monarch, orebody, which has been drifted on 125 feet. It averages 65 feet in width and 23 feet in thickness and grades 18 per cent lead; 12 per cent zinc, and 2 oz., silver.

The third orebody, the Kicking Horse, has been drifted on 250 feet, it has an average width of 100 feet and 18 feet thickness. Some 50,000 tons of ore have been developed in this body.

All faces are in ore in each body, so that the complete possibilities of the property have not yet been determined, but it is reasonable to assume that further important additions will be made to ore reserves as development proceeds.

Costs Are Low

The mill under construction will start off with an initial output of 350 tons a day, so that instead of a yearly output of 100,000 tons as originally planned, 125,000 may be anticipated.

Mining and milling costs will be low. They have been officially estimated at $1 and $1.50 per ton respectively. Estimates as to probable net profit per ton, have ranged from $14 to $19. Assuming $16 to be the approximate figure, this would mean net earnings of $2,000,000, that is $1 a share on the issued stock, or better than 20 cents per share, with the stock selling at $4.30 per share.

There is every indication that Base Metals will increase its mill capacity as development proceeds. This may be gathered from the statement forwarded The Mining Corporation of Canada shareholders at the time this company acquired an interest in the property.

It was then stated, as all faces were in ore, every effort would be made to increase the ore reserves during the period of mill construction to a point where an even larger mill would be justified. It was also pointed out that in addition to the other favorable geological points three known orebodies there were which justified immediate development with a reasonable chance that such work would expose new ore bodies.

It was also observed that the grade of ore has improved in the Monarch ore bodies as distance is gained into the mountain and that the possibility of large additional tonnages with increasing values, particularly in silver, are attractive.

Favorable Factors

There are several factors which make Base Metals and its future as a dividend payer appear particularly attractive to well informed students of the mining market. The company has over three years' ore already blocked out, with the broken ore in the stopes all ready for the mill.

The mill is situated within a short distance from the mine itself, and the feeding of the mill has been made a comparatively simple process by the erection of an aerial tramway operating on the gravity principle. The loaded buckets of ore shoot down from the mine, carrying the empty buckets back on an endless chain for refilling.

The mill itself is located within a stone's throw of the main line of the C.P.R. It will turn out lead and zinc concentrates and the comparative nearness of the Consolidated Mining & Smelting Co's. big smelter at Trail will mean that the company will not have to face prohibitive freight rates in disposing of these.

The long and successful career of the Mining Corporation of Canada, one of the pioneer companies of the Cobalt district, is too well known to need further comment. Its associate Goldfields Consolidated of Nevada is not so well known to Canadians, however. The latter company was incorporated in Wyoming in 1906 when the Goldfield-Mohawk, Red Top, Jumbo, Laguana-Goldfield, Ltd., and combination properties were merged. Its properties were at one time rated as one of the world's greatest gold mines.

From 1907 to 1919 the company paid out a total of $29,176,788 in dividends. It has not been active as an operator for a number of years, but with a strong treasury has been on the lookout for new properties and acquired the old Monarch and Kicking Horse Mine on the recommendation of its scouts. Wishing a Canadian mining company as an associate, it made an offer to The Mining Corporation of Canada, which proved acceptable.

With two such strong companies behind it, assuring both adequate financing and sound management, it would therefore appear that the future of Base Metals as a lucrative dividend payer may be confidently looked forward to, and that the stock may be considered at its present price as one that offers considerable promise as a mining speculation.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

McIntyre

What is McIntyre-Porcupine's contingent liability in regard to the Blue Diamond Coal Co.?

McIntyre's contingent liability in regard to the Blue Diamond Coal Company is $288,000 representing bank advances made to the Blue Diamond Coal Company. This liability is shared jointly by the Temiskaming Mining Company.

McMillan

What is the capital of McMillan Gold Mines? Have they done anything?

McMillan Gold Mines is capitalized at $3,000,000, of which 1,975,000 one-dollar par shares have been issued. A shaft has been sunk to 550 feet and 2,350 feet of diamond drilling has been done. Lateral work consists of 1,300 feet of cross-cutting and 2,413 feet of drifting. The property has a steam power plant.

Ventures

Please let me have your opinion on Ventures, Ltd.

The official statement issued by the president of Ventures, Limited, stated that this stock was, as its name indicated, not an investment, but a speculation or a venture. If the stock is regarded in this light, it offers attractive possibilities.

The company has a number of promising looking prospects in Ontario, Manitoba, and Saskatchewan. It also is empowered to speculate in mining stocks and is reported to have been successful in this department.

Can. Mining Sec'ties Corp.

Please give me some information on Canadian Mining Securities Corporation. Are they sound, and likely to succeed?

The Canadian Mining Securities Corporation has been founded on a sound and conservative basis. The degree of success it will secure will largely depend upon the good judgment of the management. The board of directors is composed of some outstanding financial men and we believe the stock may be considered as an attractive speculation, which eventually should prove a sound investment.

Dome

What dividends is Dome paying? Has it any surplus? What about its petering out?

Dome is paying one dollar per share in dividends and sells at a price in the vicinity of ten dollars per share. Production at the mine for the first four months of 1929 showed an increase of twelve per cent over the figures of the corresponding period of last year and three per cent over two years ago. At the annual meeting the president of the company mentioned that the stock was paying a ten per cent return to shareholders and that the company was putting aside an almost equal amount for liquidation of shares when that time comes. In addition to this Dome is hard at work developing sections of its property which have not been hitherto tested.

Pend Oreille

How do you regard Pend Oreille as a speculation? Has it any merit?

Shares in Pend Oreille are regarded in well-informed circles as offering good possibilities for profits if held over a period of time.

The company was recently reorganized and re-financed, the directorate is planning to install a 2,000-ton concentrator. According to a statement by Jens Jensen, treasurer of the company, there will be approximately $4,960,000 in the treasury to take care of milling and development plans. Preliminary work for the new plant is already under way. It is expected that the first half of the plant will be in operation by September, 1930, and will give an income of $15,500 per day. The operating profit is estimated at $3,106,000 per annum.

Manitoba Basin

Kindly give me your opinion on Manitoba Basin and reason for recent drop in price.

We believe that the recent drop in price of Manitoba Basin is due to the fact the pool of a number of shares broke up on the first of May and these shares supplied a large portion of the extra stock coming on the market. In this connection there is also the fact that little news has come out of the property in the past few months.

We would regard the shares as a fair speculation, however, owing to the fact that the company has a number of well-located properties and an aggressive management. Development work is proceeding on a number of properties belonging to the company and we are informed that results to date have been encouraging.

Newbec

I hold about 62,000 shares of Newbec, acquired from time to time and averaging about 62 per share. In a recent issue of "The Financial Post," your correspondent stated that Newbec looked like a coming producer of high-grade ore. Has the fact that the ore has not yet been encountered on the 250-ft. level any modifying effect on that statement? I do not find my feelings in regard to the ultimate success of the development greatly disturbed by the present situation. Rather I would like to increase my holdings in view of the present low price of the stock. What would you advise in the circumstances?

Newbec, we regard as a speculation of promise. The mine can in no way be compared to Noranda, of today, but our correspondent's inference was that it compares favorably with Noranda at the latter's same stage of development. An appreciable body of high-grade copper ore is being drifted on the 125-foot level and copper ore has been encountered on the 250-foot, but the main body has not yet been reached. It will probably take some time before the property's possibilities are definitely known but results to date are encouraging.

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CANADIAN GROWTH

Porcupine Gold Area

discovered in the fall of 1908.

From 1910 to the end of 1928, this area has produced 11,036,682 fine ounces of gold and 2,033,317 ounces of silver, with a total value of $229,561,491. It would require 9,304 trains of 50 cars with 60 tons capacity each to carry the 27,913,218 tons milled in this district.

It is situated 487 miles north of Toronto.

The most famous mine of the area is the Hollinger which had produced to the end of 1928, the gigantic sum of $139,418,810, or over 60 per cent of the total production.

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WHAT WILL NICKEL EARN WHEN FROOD MINE PRODUCES

(Continued from page 18)

and from 1 to 1½c in gold and silver from each pound of copper sold.

Assuming that the precious metal content will meet mining and milling costs, this would mean an annual recovery of $37,400,000 from the Frood.

Should Earn $4.50 per Share

International Nickel's earnings for the first quarter of 1929 amounted to $5,590,191. If the same ratio is maintained for the rest of the year this would mean earnings of over $23,300,000 for 1929 from Nickel's other properties exclusive of the Frood. The company's nickel refinery at Port Colborne is working at capacity at the present time and is unable to meet the world demand for nickel. Three new units are being added and will be into production before the end of the year. While it is stated the new additions will not necessarily mean an increase in output, but are designed to manufacture nickel under an improved process, it may be assumed that at least further reductions in costs may be expected and hence increased earnings.

There are those who estimate that the new additions to the Port Colborne plant will bring earnings up to $27,000,000 a year. Assuming that the earnings of the properties other than the Frood total this amount, this would indicate total earnings of over $64,000,000, say at the end of 1932, when the present programme of expansion has been completed and all sections of the enlarged plant are in operation.

There is $27,662,500 7 per cent preferred stock issued or issuable, the annual dividend requirements on which amount to $1,936,375, leaving over $62,000,000 available for the 13,758,208 shares of common stock outstanding, which would mean earnings of over $4.50 a share.

It is believed this estimate is a quite conservative one, in view of the fact that no account has been taken of the nickel output from the Frood, and the statement that the additions to the Port Colborne nickel refinery will not necessarily mean an increased output from that plant, has been taken at its face value.

There are a great many who have studied International Nickel's possibilities who foresee much larger earnings, and confidently look forward to further enlargements to the present plants of the company.

One student of the company predicts earnings of $70,000,000 in 1931 and of over $100,000,000 in 1932.

Coniaurum Shareholders To Ratify Reorganization

The final steps in the reorganization of Coniaurum Mines under the Ventures deal will be completed at St. Catharines July 25, when shareholders will be called upon to ratify the sale of the assets of the company to the newly incorporated "Coniaurum Mines Limited."

The new company will assume all liabilities of the former company. Shares of the new company will be distributed on the basis of one new for two old.

Ontario's Gold Camps Have Produced Some $300,000,000 to Date

From Our Own Correspondent

KIRKLAND LAKE.—The mines of the Kirkland Lake district are handling ore at the rate of approximately 2,885 tons daily while official figures now available indicate an average recovery of $15.70 per ton. Meantime, the mines of the Porcupine area are handling ore at the rate of about 7,765 tons daily. Average recovery from the mines of that district is equal to about $6.58 per ton.

Despite the fact that Lake Shore has not yet completed its expansion programme to the next step up between 1,400 and 1,500 tons daily, output from the Kirkland Lake district is running at a rate within $2,000,000 annually of that coming from the Porcupine field.

At the present time, the mines of the younger camp are turning out gold at the rate of slightly over $16,300,000 anually while the Porcupine producers are recovering gold at a rate equal to about $18,350,000 per year.

The fact that Lake Shore is to increase production to 2,000 tons daily before the close of the current year is sufficient assurance that by the beginning of 1930 Kirkland Lake will be producing gold at a greater rate than the Porcupine district. This, it will be recalled, was forecast in "The Financial Post" some time ago.

Not only will the Kirkland Lake camp as a whole oust Porcupine from first place, but the leadership for the largest individual producer will also, from present indications, come to the Kirkland Lake area. This will be accomplished by Lake Shore Mines.

Dividends Total $90,000,000

Output of gold from the mines of Ontario has reached a total equal to nearly $300,000,000 while dividend disbursements from the operating concerns aggregate about $90,000,000 and the treasuries of the operating companies contain more than $25,000,000.

It is difficult to estimate the present ore reserves now indicated in the various mines but it is quite reasonable to believe that in Porcupine there is a reserve of well over $75,000,000 and in the neighborhood of $150,000,000 in indicated reserves at Kirkland Lake.

The Kirkland Lake Camp

At Lake Shore, unofficial estimates of $100,000,000 are heard. However, such an estimate appears premature. It is hardly reasonable to expect such a tremendous reserve—particularly in view of the fact that production is now running at the rate of around $6,000,000 per year with a present objective of between $10,000,000 and $12,000,000 annually. A reserve of half that of the unofficial estimate would be more in line for a mine producing at the rate of 2,000 tons daily.

The careful policy of Harry Oakes, president of Lake Shore, is not suggestive of tieing up capital in development to such an extent that a reserve of $100,000,000 could be shown. To develop ore five or six years in advance of milling requirements would be more along the lines of the president's policy.

That the Lake Shore mine contains a great deal more than $100,000,000 is practically a certainty, yet this cannot properly be referred to as "ore reserves."

Meantime, results obtaining at the lower levels of the Teck-Hughes, Kirkland Lake Gold, Wright-Hargreaves and Sylvanite (as well as on the Lake Shore) are quite reassuring.

Improvement has been noted at the Wright-Hargreaves, Kirkland Lake Gold and Sylvanite. This is in the form of better geological conditions. At the Kirkland Lake Gold, values, widths and continuity are better than at the upper horizons; at the Sylvanite, the broken-up sections are less common; while at the Wright-Hargreaves a new vein with geological conditions more like those in evidence at the adjoining Lake Shore brightens the outlook.

Porcupine's Outlook

At the Hollinger, the situation in evidence during the past year or so, is unchanged, with the exception of the fact that further important possibilities have been indicated in the southerly section of the property.

At the McIntyre-Porcupine, officials have refused to commit themselves with regard to an announcement in connection with mill plans. However, the outlook is very promising and the enterprise has a long and prosperous life ahead.

At the Vipond, a lot depends on results to be obtained below the 1,000-ft. level. Meantime, the concern is adding steadily to surplus—profits are at the rate of about $1,000 per day.

Ore coming from the 550 and 675-ft. levels of the March Gold is said to be showing a higher average grade than that secured at the 425-ft. horizon.

The Dome situation is remarkable. Many have been looking for the end at this mine for some time. However, from present indications the enterprise will produce more gold during the current year than during any corresponding peiod since the commencement of production. Operating profits are running high, average grade is higher than at any other gold mine in the Porcupine district, production is at a rate second only to Hollinger-Consolidated—in the Porcupine district — and rather than "two" years continuous production being assured, several years profitable production may be expected.

Taken as a whole, it is safe to say that there are big days ahead for the Porcupine and Kirkland Lake areas. During the current year, the two productive areas combined have produced over half a million dollars more gold than during the corresponding period in 1928. Production during the last half of 1929 will show even greater production while output during 1930 will create a new high record.

WHAT PROFITS MAY SHAREHOLDERS EXPECT FROM AMULET STOCK

(Continued from page 18)

mate set out in the last annual report, namely 434,000 tons of an average metal content of 2.86 copper, 10.65 per cent zinc, 97 cents gold, and 2.84 oz. silver.

The value of the ore per ton may be computed with copper at 16 cents per lb., silver 53 cents an oz., and zinc 6 cents per lb., as follows:

Copper content per ton	$9.15	
Gold content per ton	.97	
Silver content per ton	1.50	
	$11.62	
Value 434,000 tons		$5,043,080
Zinc content per ton	$12.78	
Value 434,000 tons		$5,546,520
Total value per ton	$24.40	
Total value		$10,589,600

Amulet and Abana

Amulet proposes building a 300-ton concentrator. This plant should be capable of treating about 100,000 tons of ore a year. So that Amulet's last official estimate of tonnage would represent a little over four years' ore in sight for the mill.

Because the Amulet and Abana ores bear a strong resemblance in that they are both complex ores, that is the zinc, copper and precious metals are found together, certain comments made by Maurice Summerhayes in his report on the Abana property apply with equal force to the Amulet.

Base Metal Costs

Mr. Summerhayes in his report on the Abana property stated in regard to costs and values of base metal ores:

"In the treatment of gold and silver ores the difference between the yield per ton at the mill and the operating costs at the property, represents the operating profits. However, with the base metals, copper and zinc, the primary metallurgical loss in making the concentrates is comparatively small compared with the subsequent metallurgical losses and deductions from smelting, refining, selling, moisture, etc., added to which are the further costs of handling the ore to the railroad and freight to the smelter. This may be as high as the operating costs at the mine.

"It will thus be seen that the dollar value of the combined metals in a base metal ore has not the same significance as in a gold or silver ore. For example assume an operating cost at the mine of $6 per ton for mining, developing, milling and general expenses. Also a complex ore valued in dollars as follows:

Copper	$11.20
Zinc	18.00
Gold	1.50
Silver	3.30
	$34.00

"It can be shown by adding together the primary metallurgical loss at the mill, plus the smelter losses and various deductions, that the mine-owner is only paid 55 per cent of the value of the ore. From this must still be deducted operating costs and freight."

Applying these figures to the Amulet would mean earnings of $1,342,000 per year before operating costs and freight were deducted. If operating costs at the mine are placed at $6 and freight charges at 50 cents per ton, this would leave net earnings of $692,000 a year.

In making this analysis however full value has been given to the zinc content, and this is believed to be of questionable value at the present time. Noranda is the logical smelter for all copper ore in the Rouyn district, but the authorities there impose a penalty on all customs ore carrying anything over a very small percentage of zinc.

The Waite-Ackerman-Montgomery mine has overcome this difficulty by leaving all its zinc ore intact until some future date. It has been able to do this because it has a distinct body of copper ore carrying little if any zinc. In the case of Amulet and Abana, there is no separate copper body, the ore carrying the copper and zinc values combined.

This will mean that the ore will have to be concentrated at the mill in the form of copper and zinc concentrates. The copper concentrates can be shipped to the Noranda smelter for refining, but at the present time the zinc concentrates must be shipped to Europe where Belgium is the most likely market for this product. With zinc selling for but six cents a pound, and with the long freight haul to the seaboard, plus the ocean carriage charges, there is some doubt as to whether any profit can be made on the zinc at the present time. Once the proposed zinc reduction works which Consolidated Smelters and Ventures propose erecting in Eastern Canada, become an accomplished fact, the picture will change and the zinc which is now considered of doubtful value may become a real asset.

In the meantime it would appear that Amulet will have to depend on the copper and precious metal content of its ore for profits. If the principles set out in the Summerhayes report cited above are applied, however, it would show the value of the mill's annual output less the zinc to be $1,162,000 deducting the 55 per cent would leave $639,100. If the mining and freight costs are assumed to be $6.50 a ton, it would appear that the Amulet mill must run at a loss until such time as a higher copper content is found, or until it becomes profitable to ship zinc.

If the above estimate is correct, it may explain why the directors of both Amulet and Abana have considered long and carefully the question of mill construction, and why progress in this regard has been retarded much longer than the average man on the street could see any reason for.

Nipissing Quick Assets Show $59,000 Decrease

In conjunction with the quarterly dividend of one and one half per cent, payable to shareholders of record June 29, 1929, a brief statement of the financial standing of Nipissing Mines as at June 29 has been issued. Cash in bank, government and railroad bonds and other investments total $2,903,778 as compared with $2,936,379 at the end of the first quarter of the present year. Value of ore on hand and in process in mine and mill, together with bullion ready for shipment, is shown at $520,915 against $547,323 at the end of the previous period. Total value of quick assets stands at $3,424,693, compared with $3,483,702 at the end of March.

RESULTS AT ARNO PROVE SATISFACTORY

Preliminary Work Completed and Development Programme is Proceeding

From Our Own Correspondent

HALIFAX.—Information secured by your correspondent from sources close to the management of the Arno Company, which is exploiting the copper deposits at Coxheath, N.S., would indicate that satisfactory progress is being made in exploration work, and that the class of ore now being encountered fully measures up to the expectation of the management. In fact it is stated that the ore is of particularly good quality.

When the present management assumed control of the workings about a year and a half ago it was found that a great deal of reclaiming work had to be undertaken before an active development programme could be started. For instance, all levels and shafts had to be recut in order to make them suitable for the present equipment being employed, and a great deal of débris had to be cleared from the bottom of the mine. This work has been completed, and the company is now in a position to push forward its development programme.

Mining operations are being carried on at the 360-ft. level where drifting and sinking is being done. The mine is being worked double shift, and a new hoist and cage has been installed. It is believed the value of the ore will be known within the next six months or year.

Coxheath's History

The history of Coxheath mine dates back to about 1880 when the Coxheath Copper Mining Company did a great deal of work near Sydney. Considerable ore was stoped and a few tons of it hand-picked and sent away for testing. Experiments were made on the low-grade ores and some of the copper was found to carry 80 ounces of silver to the ton.

In 1884 about 100 tons of 8 per cent ore was taken out. In addition to proving the continuity of the vein found on the 140 ft. level, two new and promising veins were cut, which yielded about ten tons of 10 per cent ore from the exploratory drifts. One of the veins yielded some 30 per cent ore.

In 1888 work on the Coxheath deposits was conducted by the Eastern Development Company and a depth of 170 feet reached. By 1891 shafts at the Coxheath had been sunk to a depth of 320 feet. The main orebody in the vein at that depth was about 17 feet in width and averaged as high grade as on the upper levels.

From that time until 1899 little active work was carried on. Late in the year 1899 active work on the Coxheath copper mine was resumed, the main shaft being unwatered and retimbered. Since that date the Coxheath property was worked more or less regularly until taken over by the Arno Company, which is pushing development forward rapidly.

Mining Stock Quotations

Week Ending June July 22

Par Val.	Range 1929 High	Range 1929 Low	Company	Close July 15 (or last)	High for Week	Low for Week	Close July 22
$1	3.90	1.28	Abana	1.60	1.87	1.58	1.74
1	.26	.04½	Aconda	.10	.11	.08	.09½
None	1.84	.55	Aladdin	.60	.65	.65	.65
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.00½	Algonquin	.00½	....	....	....
1	.48	.20	Amity C.	.22	.23½	.20	.22
1	3.75	1.00	Amulet	1.16	1.94	1.15	1.76
1	.28	.05¼	Ankerite	.05¼	....	....	....
1	.13½	.00½	Apex	.01¼	.01¼	.01¼	.01¼
1	.21	.05	Area	.14	.19	.12	.16
1	.04½	.01	Argo. Con.	.02	.01	.01	.01
1	1.75	.16½	Arno	.37	.38	.35	.35
1	.03	.00½	Atlas	.01	....	....	....
	.07	.04½	Astoria	.06¼	.06	.04½	.06
1	.03	.01½	Baldwin	.03	.03½	.02½	.02¾
1	.44	.25	Barry Holl.	.28	.29	.25	.27
None	4.50	2.75	Base Metals	4.20	4.40	4.15	4.30
None	.38¼	.10	Bathurst	.14	.15	.13	.14
25c.	.06¼	.02	Bayview	.02½	.03	.03	.03
5s.	5.75	4.05	B'Wana	5.00	5.05	4.85	4.95
1	.72	.42	Bedford	.48	.50	.47	.48
1	.60	.25	Bidgood	.27	.32	.26	.30
1	2.41	.75	Big Missouri	1.40	1.55	1.36	1.49
None	.03½	.01	Boischatel	.01	.01½	.01	.01
	.28	.22	Bobjo	.25	.26	.25	.25
1	.06¼	.06	Brett Trethewey	.06¼	.06¼	.06¼	.06¼
None	.18	.12	Brownlee	.19	.18	.18	.18
1	.15	.04	Buckingham	.04	.04½	.04	.04½
None	.25	.07	Bunker Hill	.10	.10½	.09½	.09½
1	.35	.05	Cambro	.12	.10	.10	.10
None	.13½	.13	Cal. Flin Flon	.13½	.13	.13	.13
None	1.50	1.10	Canam Metals	1.25	1.25	1.25	1.25
	.05	.05⅛	Can. Kirk.	.05½	.05½	.05⅛	.05⅛
1	.10	.02	Can. Lorraine	.02	....	....	....
1	.10¼	.03	Capitol R.	.04	.04	.03	.04
1	.10	.05½	Capitol S.	.06	.06	.06	.06
1	.40	.28	Castle Tre	.35	.30	.30	.30
1	.80	.32	Cen. Man.	.47	.41	.40	.40
	.30	.22	Cen. Patricia	.25	.24	.22	.22
1	.10	.07	Chaput H.	.09	.09¼	.08½	.08½
	125.00	100.00	Chib. Pros	103.00	102.00	100.00	100.00
None	.40½	.09	Clericy	.09	.10	.09	.10
1	.01	.00¼	Clifton	.00¼	....	....	....
5	67.00	35.00	Coast Copper	50.00	49.00	38.00	49.00
1	.19	.13	Cobalt Con.	.16½	.15	.13	.13
1	.03½	.01	Col. Kirk	.01	.01½	.01¼	.01¼
1	1.18	1.02	Columario	1.12	1.15	1.11	1.14
5	2.60	1.10	Coniagas	1.45	1.45	1.45	1.45
5	2.50	.25	Coniaurum	.36	....	....	....
25	575.00	370.00	Cons. Smelters	400.00	400.00	390.00	390.00
25	.32½	.10	Cork Prov.	.10	.10½	.10	.10
1	.04	.01	Corona	.01	.02	.01½	.02
1	.19	.01	Crown Res.	.02	.02	.01½	.01½
1	.10	.10	Destor	.10	....	....	....
None	11.00	8.25	Dome Mines	10.00	10.25	[illegible]	10.25
1	.02	.00¾	Dom. Kirk.	.01¼	.01	.01	.01
1	.12	.02	Dom. Rouyn	.02	....	....	....
1	.35	.03	Dunkin	.04	.04½	.03	.03
1	.60	.55	Duthie	.56	....	....	....
1	.07	.02	Duprat	.05	.05	.05	.05
1	.02½	.00½	Everett	.00½	....	....	....
1	16.15	5.15	Falconbridge	13.50	13.60	13.20	13.50
1	.05	.01	Federal Kirk	.01	....	....	....
5	6.25	5.70	Franco Can. Gen.	6.25	6.25	6.25	6.25
1	2.00	1.75	Do., Def.	2.00	....	....	....
1	12.00	4.50	George Cop.	10.15	12.00	10.50	11.50
1	.34	.33	Georgia River	....	.34	.33	.33
None	.16	.05	Gilbec	.16	.05	.05	.05
1	2.00	.81	Golconda	1.17	1.15	1.00	1.07
1	.19	.04¾	Goldale	.06	.06	.05½	.06
1	.09¼	.01¼	Gold Hill	.01¾	.01¾	.01¼	.01¾
1	.02	.00¼	Gold Reef	.01	....	....	....
1	.25	.05	Goodfish	.06½	.06½	.06	.06½
1	.50	.06	Graham	.08½	.08½	.07	.08
50c.	1.00	.34	Grandview	.42	.44	.42	.42
1	.36	.14	Granada	.25	.27½	.25	.26
1	.05	.01	Grover Daley	.03	.04	.02	.02
1	.35	.07	Harker	.13	.14	.13	.13
None	.06	.01	Harvie Exp.	.05	....	....	....
100	70.00	70.00	Hillcrest, c.	70.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.01½	Hilltop	.02⅛	.02	.01½	.01½
5	10.00	5.30	Hollinger	5.60	5.70	5.50	5.65
1	1.46	1.00	Howey Gold	1.02	1.07	1.00	1.03
None	23.00	16.40	Hudson Bay	17.00	17.10	16.80	16.80
1	.10	.03	Indian	.06	.03½	.03	.03
None	73.00	40.50	Int. Nickel	49.25	50.50	47.62	48.00
1	.40	.05	Jackson M.	.07	.08	.07	.07½
1	.65	.34	Keeley	.45	.47	.46	.46
1	.03	.00½	Keora M.	.01	....	....	....
1	.00½	.00½	King Kirk	.00½	....	....	....
1	.06	.01	Kirk Hunt	.01	.01½	.01	.01½
1	1.92	.80	Kirk Lake	.90	.95	.80	.85
1	.19	.04	Kirk Prem	.08	.09	.07	.08
1	.07	.02½	Kirk Townsite	.07	....	....	....
20c.	.30	.10	Koot. Flor.	.15	.15	.13	.15
25c.	.56	.30	Koot. King	.33½	.35	.32¼	.34
None	.03	.03	La Rose	.03	....	....	....
1	27.60	18.75	Lake Shore	25.90	25.80	25.00	25.00
1	.12	.02	Laval	.04½	.05¾	.04	.05
1	.14	.04	Lebel Ore	.04	....	....	....
1	.03	.00¼	Lorraine C.	.01	....	....	....
1	.01	.01	Lorrain T. L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.11	.12	.09	.10
1	.30	.15	Macassa	.20	.21	.20	.20
1	1.14	.22	Malartic	.24	.25	.22	.25
1	.15	.11	Malrobic	.15	....	....	....
None	1.80	.68	Mandy	.78	.76½	.68	.68
None	.76	.27	Man. Basin	.32	.32	.27	.29½
1	.05½	.03½	Marriott	.03½	....	....	....
1	.70	.36	McDougall	.48	.50	.44	.44
1	.30¼	.16	McKinley	.30½	....	....	....
5	24.00	15.00	McIntyre	15.50	15.30	15.00	15.10
	.50	.35	McMillan	.50	....	....	....
1	.03	.00½	Millcrest	.00½	....	....	....
5	6.05	3.75	Mining Corp.	4.10	4.15	4.00	4.00
1	.19	.03	Mint Ore	.05	....	....	....
1	.30	.04½	Moffatt Hall	.05½	.05½	.05	.05½
1	.06	.02	Moneta	.05	....	....	....
1	.03½	.02	Montreal R.	.02	....	....	....
25c.	.08½	.03½	Mort. Woolsey	.05⅛	.06	.05	.05
1	.72½	.45	Moss	.48	.55	.55	.55
1	.68	.06	Murphy	.08½	.09½	.08	.08
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.26	Newbec	.43	.45	.41½	.43¾
1	.06	.05	Night Hawk	.05½	.05½	.05½	.05½
5	3.90	2.50	Nipissing	2.75	2.75	2.70	2.70
50c.	.82	.56	Noble Five	.62½	.63	.62	.62½
None	70.00	47.00	Noranda	58.60	60.00	58.25	58.50
	1.05	.39	Nor. Canada	.39	.43½	.42	.42
None	.68	.24	Old Colony	.26	.25½	.24	.24
1	.01½	.00¾	Ophir	.00¾	....	....	....
50c.	1.38	.23	Oregon Cop	.25½	.26	.23	.24½
	1.05	.35	Osisko	.47	.52	.52	.52
	.24	.18	Patterson Cop	.20	.22	.20	.20
1	.07	.02	Pawnee Kirk	.03	.03½	.02	.02
1	17.00	4.65	Pend. Ore.	5.25	5.85	5.20	5.80
1	.37	.11½	P. L. Cobalt	.26½	.37	.24½	.31
1	.10	.01	Picard	.01¼	.01¼	.01	.01
1	.68	.31	Pioneer	.40	.40½	.38½	.39½
1	1.65	1.00	Pioneer Gold	1.45	1.35	1.35	1.35
1	.03½	.01	Porc. Crown	.01	....	....	....
1	.03	.01	Porc. Keora	.01	.01	.01	.01
50c.	.82	.33	Porter Idaho	.45	.48	.48	.48
None	.07	.01½	Potter Doal	.02	.02½	.01½	.02¼
None	.50	.38	Prem Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.65	1.70	1.60	1.60
1	.03	.00¾	Preston	.01	....	....	....
	1.25	.95	Quemont	1.00	1.05	.95	1.03
None	4.75	1.25	Reeves McD.	1.76	1.80	1.75	1.75
	19.50	16.50	Rhodesian	19.30	....	....	....
1	.05	.01¼	Ribago	.02	.02	.01½	.02
1	.08	.05½	Ritchie	....	.05½	.05½	.05½
	.06	.02	R. Montbray	.05	.05	.04	.05
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.22	Rufus Argenta	.29	.31½	.29	.30
1	.73	.30	Ruth Hope	.38	.40	.34	.40
1	.25	.20	Salmo Mal	.20	....	....	....
None	.26½	.10	San Antonio	.13	.16½	.13	.14
1	9.90	6.50	Sherritt G	7.75	7.90	7.50	7.75
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.48½	Siscoe	.63	.63	.57	.60
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	.10	.10	.10
50c.	.70	.22	Snowflake	.40½	.41	.35½	.36
1	.02½	.01	So. Keora	.03	.02½	.02½	.02½
None	.15½	.07	Stadacona	.08	.09	.08	.09
1	.93	.12	St. Anthony	.17	.18	.17	.17
None	13.75	7.50	Sud. Basin	8.80	9.00	8.50	8.55
1	.08½	.01½	Sudbury M.	.02	.02	.02	.02
1	.10½	.03	Sud. Contact	.03¼	.03	.03	.03
1	4.50	2.00	Sunloch	2.25	2.00	2.00	2.00
1	2.55	.85	Sylvanite	.90	.95	.86	.95
	.78	.59	Sudbury N.	.68	....	....	....
1	.24	.14	Tashota	.15	....	....	....
1	10.25	7.30	Teck Hughes	8.50	8.40	8.15	8.15
1	.30	.20	Telluride	.20	....	....	....
1	.50	.10	Thom. Cad'c.	.11	.12	.11	.11
1	.02¼	.02¼	Temiskaming	.02¼	....	....	....
50c.	.62	.26	Topley	.27	.27	.26	.27
1	2.50	.90	Toric	1.00	....	....	....
1	.10½	.01½	Tough Oakes	.04	.06	.03	.03
1	3.85	1.45	Towagmac	1.60	1.75	1.57	1.75
1	18.50	9.00	Treadwell Y.	9.50	9.50	9.50	9.50
	14.85	8.00	Ventures	8.25	8.40	8.15	8.25
1	.80	.45	Vickers	.50	....	....	....
1	1.28	.80	Vipond	.82	.95	.80	.95
1	.10½	.10½	Walsh Nat.	.10½	....	....	....
None	6.25	1.50	Waite Ack.	5.25	6.10	5.50	6.00
1	.10	.01½	West D. Lake	.01½	.02	.02	.02
1	.70	.66	White Lake	.68	.70	.66	.66
1	1.48	.75	Whitewater	.80	.76	.75	.75
1	.25	.10	Wiltsey	.22	....	....	....
None	.12	.02	Windfall R.	.02¼	.03	.02	.02¼
None	.08	.02½	Woodbine	.05	.05	.04	.05
None	2.95	1.30	Wright Har.	1.65	1.80	1.65	1.75
			WESTERN OIL STOCKS				
	2.40	.33	Acme	1.95	....	....	....
1	2.35	2.00	Admiral	2.20	2.25	2.10	2.25
None	18.00	.54½	Advance	15.00	....	....	....
1	5.30	.58	Alta. Pac.	3.85	4.20	3.75	4.10
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	2.50	Associated	4.95	5.25	4.35	4.45
1	2.45	.26	Ajax	2.25	2.45	2.15	2.38
None	4.75	1.90	Baltac	2.10	2.30	2.00	2.20
1	.80	.30	Black Dia.	.37½	.40	.34	.34
1	1.50	.55½	Brit. Dom.	.72	.75	.70	.71
None	2.05	1.50	Cameron Pete.	1.77½	2.05	1.80	2.05
1	6.00	.64	Calmont Treas.	4.20	5.40	4.10	5.25
None	13.25	7.80	Calgary & Ed.	8.00	8.25	7.90	7.90
1	1.55	.90	Comm. Pete.	1.10	1.15	1.00	1.00
None	1.10	.14	Cooper Nan.	.75	....	....	....
None	.95	.70	Cypress	.95	.70	.70	.70
1	3.00	.20	Dallas	2.12½	3.00	2.05	2.85
None	10.75	1.60	Dalhousie	4.00	4.25	3.80	3.95
None	2.75	.25	Devenish	.50	.55	.48	.55
None	4.75	2.00	E. Crest	2.30	2.45	2.15	2.20
	.37	.35	Exchequer	.37	....	....	....
None	10.25	3.15	Foothills	8.50	8.50	8.00	8.25
None	3.22	1.00	Freehold	1.18	1.50	1.20	1.47½
1	1.10	.10	Great West	.45	.40	.40	.40
None	2.80	1.00	Hargal	1.40	1.60	1.41	1.55
	1.30	.95	Herron Pete.	1.30	1.30	1.20	1.20
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.85	5.00	Highwood	8.00	8.00	8.00	8.00
5	20.00	5.00	do. pref.	11.50	11.50	10.00	10.00
1	29.00	3.05	Home	23.00	24.00	22.00	23.50
None	1.55	.80	Homestead	.87½	.98	.87½	.95
1	2.20	.60	Ill. Alta	.90	.90½	.86	.90
None	6.00	3.40	Lowery	3.80	4.00	3.75	3.75
None	.70	.05	Madison	.28	.28	.25	.26
1	16.00	2.40	Mayland	9.50	10.25	9.50	9.50
None	8.00	2.00	McD. S. Ex.	3.62½	3.75	3.55	3.75
1	6.75	1.20	McD. S.N	1.45	1.47½	1.41	1.45
1	11.00	2.50	McLeod	3.90	4.15	3.81	4.15
None	.55	.13	Melbourne	.15	.15	.15	.15
None	1.90	1.00	Mercury	1.13	1.37½	1.12	1.37½
1	2.00	.22	Mid West	.62	.70	.65	.70
1	13.25	.45	Mill City	12.15	12.57	10.25	10.30
1	1.20	.52½	Model	.81	.98½	.83	.92
1	.90	.15	Moose M.	.65	....	....	....
1	.50	.08	New Federal	.15	....	....	....
1	.85	.30	New Valley	.70	....	....	....
	.60	.20	N. West Pac.	.20	....	....	....
	3.15	2.30	Nordon	2.30	2.75	2.30	2.60
None	6.00	2.65	Okalta	3.12½	3.30	3.10	3.23
	.20	.10	Petrol	.16	.16½	.15	.15
1	2.00	.40	Ranchmen's	.60	....	....	....
1	1.40	.25	Regent	.52	.62	.50	.50
None	1.65	.70	Richfield	.75	.95	.75	.95
None	200.00	61.50	Royalite	140.00	167.00	144.00	165.00
None	1.00	1.00	Sentinel	1.00	....	....	....
	1.25	.95	Sioux City	1.05	....	....	....
1	.75	.09½	Signal Hill	.34	.35	.32	.35
1	5.30	1.23	Spooner	1.45	1.60	1.40	1.40
1	.75	.35	Stockmen	.75	....	....	....
None	8.25	2.70	So. West Pete.	6.00	6.35	5.95	5.95
None	2.75	1.45	Sterling Pac.	1.90	2.00	1.80	1.99
None	2.00	1.10	Sunlight	1.50	1.50	1.40	1.45
1	2.00	.38	Turner Valley	.72½	.75	.75	.75
None	1.95	.60	United	1.12	1.25	1.02	1.20
1	3.50	.85	Vulcan	.98	.98	.95	.95
1	.75	.14	Wainwell	.36	.37	.30	.33½
1	3.00	2.30	Waite Valley	2.75	3.00	3.00	3.00

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	3.20	Lake Shore	80+20	4.00
Dome Mines	$1	9.75	McIntyre	20	6.62
Hillcrest Com.	6	8.57	Mining Corp.	50c.	....
do. perf.	7	7.29	Nipissing	30c.	11.11
Hollinger	65c.	....	Premier	24c.	15.00
Home Oil	40%	....	Royalite	25c.	....
Inter Nickel	80c.	1.66	Teck Hughes	60c.	7.38

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